



\$JHQGDRIWKH6HQDWH
+RIVWUD8QLYHUVLW\6WXGHQW*RYHUQPHQW\$VV
2FWREHU
+RIVWUD8QLYHUVLW\

&DOO WR RUGHU

0HHW8DOO WR RUGHU DW (67
\$ 4XRUXP &DOO
D 4XRUXP VHW WR
% 1HZ %XVLQHVV

D 0RWLRQ WR RSHQ WKH JDOOHU\
L 6HQDWRU *XHQIRXG PRYHV WR RSHQ WKH JDOOHU\
0RWLRQ 6HFRQQGHG
0RWLRQ 3DVVHG

E :HOFRPHU &HOOJ 3ULFVILGHQW DQG, (TXO WWRQ
L 93 &UD,LDYHEHHQ DW +RIVWUDIRU \HDUVQRZ D
VRPHRIWKH WKLQJV ZH DUH ZRUNLQJ RQ 7KHILU
6XUYH\ DQG ZH DUH S V D Q Q R Q Y H R P H K U W R O H I
DUHDV ZH QHHG O V L D S U R Y H U V L W \ , W Z L O O E H D
VXUYH\ DQG ZH ZDQW WR VHH LD D R X G S Q R H W K H D Q L C W

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W D N H V % S O M F H K L V P X V W E H G P Q Q H I Q U D U H V S H F
I R O O R Z L Q J W K H 8 Q L W R U H Q L W X U J M S W X G F L Q W V K
W R H [F K G G D W D Q G

YL 6HQDWRU 0RVDHG 'R HXHQDMHRS SHVQWLFHQDWL RQ
VWXGHQWV RIFRORU"

93 &UDLRIILGRHVQJW KDYH D OREXWIZHUBUDF
VRPH :HGLGRQHODVW ZHHN DV\PSRVLXP 6
SURJUDEWVWZV ZH DUH ORRNLQJ WR KLUH D *U
UXQRXUPVHGMBDIOHOS SURJUDVZKHQWKHU IURP
P\RIIRFHGLIFHWVQVH KDYH D ZHEVLWHIRUPRU
LQIRUPDWZLROO 2XULRDLJK WQRZLVWKHEHOR
VXUYH\

YLL &KDLU 'DQHNRXQDWRXVD\WR VWXGHQWV FOXEVZ
XQFRPIRHUSDBOVLQJWKHLUYLHZV"

93 &UDLQRWRRIXQWRHRNMLWHLSHWWR UHYLVHGH
SROLVFRHPDNHFWKHP OHDU ,GRQJW DKLQNRXU
FRXOG EHLVQZK MUKH GULBDRWXHGHQWVFRPHVL
JRDO LZ/HMDLHFORU UXOHV ZLWKQRJUH\DU
FRQVLZLWKKQVSKRO,GVQWXGKQPVV DUHTXHVWLR
WKH\FDQRFRHFHV KHDUG WKHQZRQH HGWR
UHYLVH DWKGHVHHSRKHILFKRXOG HFXDSSOALHG
HYHVGDUROXSV

YLL &KD HURDQSGVMAOG W(F)UJGZ MA TE 00560057006800470048000210

[6HQDWRU 6LQJK

3URJUDP 7KH\WDNH D FODM X Q QRWKIH D S W D Q Q G J
ID Q DW K H I Q L R U \ H D U R Q F D P S X V D W + R I V W U D
V W X G H Q W V Z L G O B H R V W W Y U D G
[Y L L & K D L U 9 1 5 F N I D U Z K L Q W \ R X Z H U H D M E R X W W D V O I N W Q J R L Q J
H [S D Q G W R R W K H U V F K S R O V D V Z H O O O L N H
9 3 & U D I H J O R Q H \ L V I D G W P L U W L Q Z D Q W W R P D N H
+ R I V W U D N Q R Z Q D V D J R R G Q H L J K E W R B H Y H Q L
F R P W R + R I V W U D W K L H P P V H D Q Q V H V W L X G J H Q R F V D O R I
R Q F D P S X V D Q G V D Q G N F W B U B I Q X O W W X G H Q W V 7
G H P \ V W K H I F R H Q S H H U H H Q F H
[L [& K D L U < R X Q J , V W K K D U S H F D Q W H K O Q J R X Z L W K U H J D U
X S F R P L Q L W I D Q G L S O I V Q V "
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I O \ H U V E X V Z Z L E R K I F D G E O \

:HGRDP0LWK WKHR0E008VMHDG DV ZHOO :H
 DOZD\V ORRNLQJ IRU QHZ LGHDV WRR
 [[LL 6HQDWRU ,0UHD0808HDLQWR 3URIHVVRU %HUOLQH
 WDON DERXW HIIR(UW\$UW RV &HVPHDFWKSREUDWLLKDIWZ
 FDQVDIRSQUHVHDFK"
 93 &UDLJ 2QHRIWRHEHLQDQVDDHZV<RUNLVZH

VWXGHQWWDUHLJHIDRFLQKQ VHVHUYLFHV DQC
SUHIHU RQH RU WKH RWKHU
6HFUHQVRODID\EHWRZEDDQIMXVW DGG³<HV , D
VDWLZLWIKG' D V D I U L H Q G O \ F K D Q J H
LLL6HQDWRU 3HUL +DYH\RXHYHU WKR XJKW DERXW
&KDLU'DQHN , GRQ¶W ZDQW WR VEDMLHND\KH OL
GLVFRXUDJHV VWXGHQWV IURP DQVZHULQJ W
LY &KDLU'DQHN , DEDFRXQW HUKQHSKUBVFTXJHVDGLRQJ'
'RHV DQ\RQH KDYH VXJJHVWLRQV"
6HQDWRU 6LQZKXKEDVSHUIRUPDQFH"
6HQDWRU *XHQIRXG , VWKLV DVNLQJ DERXW
D &+DLU'DQHN , WKLQN , ZHQWRWRIDQWR LQ
DQG JUDGLQJ IDOQVXDQGLHW\WKDW
6HQDWRU)DVRXUR:KDW\LQJ WR JHW DW ZLWK
WKH DQVZHULWQRWRZKQWEDVHSCURIHVVRU
VXSSRVHG DWRVFKDQKHIDFWV
D &KDLU'DQHN , WKLQNZLWRLQFGXG¶HW XVH
&DQYDV VRPH GRQ¶W DQVH VHGWHFRQVW
TXHVWLRQ DGGUHVHV D ORR W ZRXEW UFGO
DQG RQH VWRQH
E 6HQDWRU)DYRXU %XW KRZ ZLOO WKH\N
L &KDLU 9LFWKLUQ -XVWLQ LV WU\LQJ W
RI RYH\DDVLOV , DFWHLRQ % ZLWK QR UH
WR ZK\ , PD\ QRW EH VDDQGV , IEBG ZLW
QRW EH DQRRXUWLVW XGHQW W\WK LQN WK
LPSRUVIDQKHZLGHU XPEUHOOD
F 6HQDWRU+(DYH\RFKFRQGGGUBGVW[WERR
FRXOG JLYHGREDMKWHEUVXHV
L &KDLU'DQHN , WKLQN , ZDFQVWRWYR
DOLFWWH
G 6HFUHQVRODIDWKLQN , FDQ DQVZHUVRPHRIW
KHUH 7H[W ER[HV DUH WUWFKGHQWVGRDQ
XWLWIKHEDVW\HDKDGRYHU UHVSQRQVH
ER[HV KDG PUDHESRQVHV , DOVWZDQW WR
-XVWLQGHQVQGHG WKLVTXHVWLRQ DQG
QLJKW DQG , WKLQW RQEDW¶V LPSROJWDQH
RSWLRQV LQ % KHOSV DGGUHV VFRQFHU
ZRXOG LPSURYH WRQ\WFRQVPSHRRKUFHV
H 6HQDWRU)ULRQDQDW , ¶YH KHDUG LW VHH
\RX¶UH WU\LQJ WR JDUKHHKVRZUXLSFURXLG

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LL 0RWLRQ SDVVHG
M 6HQDWRU ,DP WERUUEHVRQ ZH QHRIG DWH[V
FKRDFRU EIRU TXHVWLRQ "
L &KDLU <XVLOH ZDQW WHLWZKHIG EDFN
IRU ZK\ LW ZDV GLILFXOW
N 6HQDWRU 3LHUVK:HK D\$ IRU"
L &KDLU <RXQJ)RU WKRVRH ZKR GRQJW
O 6HQDWRU *XHQIRXGVFRMZR WRLFKJDRQJH
TXHVWLRQ WR³+DYH[SRIJSEHLOFRIGDVOG
RQDQDVSHFWRIUBKH LGHQWLYH\XIDOLJLR
RULHQWDFWLRQFRVQDWF DFFM/VLELOLWV
L 0RWLRQ 6HFRQG HG
LL 0RWLRQ 3DVVHG
P &RPSWURIDHODZ PRYHDQWZHFUKDQRHFH
IURP³1 \$'WR³, GRQRWDQMDHFURPQRUWDE
L 0RWLRQ 6HFRQG HG
LL 0RWLRQ 3DVVHG
Q 6HQDWRU :RXDQDGGGLQJD GURS GRZQ ZLV
UHVWDXUDQWV EHWRRPXFK"
L &KDLU 'HQVRQ ,DP ORRNWKLQXVW D
QRWVSHFLILFV\HW
R 6HFUH\VRDU\PRYHV WRKROGD VWUDZ SRO
DGGGLQJ³, DPQRWDVDDQHDQZHWFKRLFH
TXHVWLRQ
L , WKLQN LI ZDQDQSVXBE DERXW DFRPF
GLPLQWV\KIRVIFMHQLIVRPHDUHRQFD
YHU\ODWH
S 6HQDWRU 3HUL QDQWVRDULI\
LQFRQYHQLHQFHG"
L &KDLU 'HQVRQV\RXVROQDW KDYHDQR
EXWQRWLQPHDQVQIRXQDZHWRQWHQV
KRZLWLVQRZ
T 6HQDWRU RPYHODWBRKROGD VWUDZ SROO
TXHVWLRQ WRMXQW\WDRDQRQMQDFHGG'
L 0RWLRQ VHFRQG HG
LL 0RWLRQ SDVVHG
U &KDLU <RXQJ PRYHV WRFKDQJRPDQVZHU P
³1HXWURDQ'DPQRWEDLWFWHG
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VRPH SUHYLRXV W~~S~~ KIDNTHX~~H~~W~~W~~L~~R~~W~~H~~P~~G~~
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, WKLQN ZH VK~~R~~ W~~O~~E~~G~~ H~~R~~~~D~~~~V~~~~C~~ H~~H~~
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6HQDWRU *XHQIRXGWRMZRWRFLKJDIQJHTXHVW
FKDQVWDQGWDRGXQLIRUP'

D 0RWLRQ VHFRQGHG

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F 0RWLRQ UHVFLQGHG

6HQDWRU <DUL PRYHV IRUWKVZURDZGSROOVRP

³VWDQGWDRGERQVRUWXIQVWLRQ

D 0RWLRQ VHFRQGHG

E 0RWLRQ SDVVHG

6HFUHVWU\PRYHV IRUPBGFILQVWRGLVFX

TXHRVWLRQV

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6 \$FFRXQWLQVHMOMSLZ/LMOKOF DOFXODWLRQV
D 1HZ &65 SDJH
:RUNLQJ RQSJHSXVHDWLRQDRPHY
&RQWLQXRXV56RHOEVDVFINUO\
D 0DNH VXUH GDWHV DUHRQ \RXU EXGJHWV
LLL6KRXW RXW DSSURSV FRPPLWWHH
LY \$V DOZD\ V LI \RX KDYH DQVWXH VWLÀRQ V SOFD VINÀ

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*)RU *RRG RI WKH 2UGHU
D \$Q\WKLQJ 6*\$ UHODWHG
+ \$QQRXQFHPHQWV
D \$Q\WKLQJ QRQ 6*\$ UHODWHG
, 6QDS &XS
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D 6HFUHQW\PRYHV WR DGMRXUQ WKLVPHHWLQJ
L 0RWLRQ VHFRQGHG
LL 0RWLRQ SDVVHG
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&OXE 2UJDQLJDWL \$PRXQH' \$PRXQW

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