

3URIHVVRU 5LFN \* 9DQGHQ %H UJK  
7KH 8QLYHUVLW\ RI 9HUPRQW  
%6\$' 0DQDJHPHQW 6WUDWHJ\  
(PDLO UYDQGHQE#XYP HGX

(GXFDWL RQ

]] .LQJV OH\ \$ 9DQGHQ %HUJK 5 %RQDUGL - 3 3ROLWLF  
8QFHUWDLQW\ ,QVLJKWV DQG ,PSOL\$FDWQHRRQVR II RQDQW VHPJWQWHG  
3HUVSHFWLYHV KWWS DPS DRP RUJ FRQWHQW VKRUW

+ROEXUQ \* 9DQGHQ %HUJK 5 0DNLQJ )ULHQGV LQ +RVWLQ  
6WUDWHJ\ LQ 5HJXO\$FDWQHRRQVR II RQDQW VHPJWQWHG  
KWWS DRP PHWDSUHVV FRP DSS KRPH FRQWULEXWLRQ DVS"UH  
XUQDO OLQNLQJSXEOLF DWLRQ UHVXOWV

9DQGHQ %HUJK 5 +ROEXUQ \* 7DUJHWLQJ &RUSRUDWH 3RC  
(YLGHQFH IURP WKH 8 6 \$%FRXQWV QJD, QCG &RQDUWLQFV  
KWWS ZZZ EHSUHVV FRP EDS YRO LVV DUW

%RQDUGL - 3 +ROEXUQ \* 9DQGHQ %HUJK 5 1RQPDUNHW  
(YLGHQFH IURP 8 6 (\$RQDUWLQF RWLQQW JLHHQH QW -RXUQDO  
KWWS ZRUNV EHSUHVV FRP FJL YLHZFRQWHQW FJL"DUWLFOH

9DQGHQ %HUJK 5 +ROEXUQ \* / &RQVXPHU FDSWXUH RI U  
FUHDWLRQ RI SXEOLF XWLQWL\ FRQVXBHQEODLGY&RQDUWLQFHV LQ WKH 8  
KWWS ZZZ VSULQJHUOLQN FRP FRQWHQW P QU

+ROEXUQ \* 9DQGHQ %HUJK 5 ,QIOXHQFLQJ \$JHQFLHV WKU  
-RXUQDO RI /DZ (FRQRPLFV 2UJDQL]DWLRQ

'H )LJXHLUHGR 5 - 3 9DQGHQ %HUJK 5 7KH 3ROLWLFDO (I  
\$GPLQLVWUDWLYH -\$RQDUWLQFHV /DFZWW(FRQRPLFV

6SLOOHU 3 7 9DQGHQ %HUJK 5 7RZDUG D 3RVLWLYH 7KH  
'HFLVLRQ 0DXNLLQQHVV DQG 3ROLWLFV

+ROEXUQ \* 9DQGHQ %HUJK 5 3ROLF\ DQG 3URFHVV \$ \*D  
WKH 'HVLJQ RI 1RQ 0\$GMBOWFHWULDQWGWUDWHJLF 0DQDJHPHQW  
,QVWLWXWLRQDOLVP LQ 6WUDWHJLF 0DQDJHPHQW -\$, 3UHV  
-DFNV000rgOLWLFDO

9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU \*URVVPDQ 6FKRRO RI %  
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%XUOLQJWRQ 8QLWHG 6WDWHV )HEUXDU\

9DQGHQ %HUJK 5 WK \$QQXDO &RQIHUHQFH RI WKH 6RFLHW\ IRU  
(FRQRPLFV &RUSRUDWH 3ROLWLFDO 6WUDWHJ\ ,Q &RQWHVWHG  
)URP 7KH (OHFWULF 8WLOLW\ 6HFWRU 6RFLHW\ IRU ,QVWLWXW  
)UDQFH -XQH

9DQGHQ %HUJK 5 WK VHVVLRQ RI WKH ,QVWLWXWLRQDO DQG 2  
)LUP 3ROLWLFDO 6WUDWHJ\ ,QVWLWXWLRQDO DQG 2UJDQL]DW  
)UDQFH 0D\

9DQGHQ %HUJK 5 ,61,( 3ROLWLFDO 6WUDWHJ\ LQ &RQWHVWHG  
,QWHUQDWLRQDO 6RFLHW\ IRU 1HZ ,QVWLWXWLRQDO (FRQRPLFV  
-XQH

9DQGHQ %HUJK 5 ,61,( 6WUDWHJ\ %H\RQG 0DUNHWV ,QWHUQDWLRQDO  
,QVWLWXWLRQDO (FRQRPLFV %RVWRQ 0DVVDFKXVHWWV 8QLWHG  
-XQH

9DQGHQ %HUJK 5 ,61,( QGXVWU\ 6WXGLHV &RQIHUHQFH 3ROLWLFDO  
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-XQH

9DQGHQ %HUJK 5 3ROLWLFDO 6WUDWHJ\ LQ &RQWHVWHG 6WDNH  
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9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU ,61,( &RUSR UDWH  
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9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU 1RRUGHZLHU 7 \$XWKRU  
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9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU 3ROLWLFDO 6WUDWHJ\  
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]1 .LQJVOH\ \$ \$XWKRU 3UHVHQWHU 9DQGHQ %HUJK 5 \$XWKRU  
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8QLWHG 6WDWHV -XO\

9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU +ROEXUQ \* / ) \$XWKRU  
,QVWLWXWLRQV DQG ,QQRYDWLRQV &RQIHUHQFH 3ROLWLFDO 6  
\$FTXLVLWLRQV +DUYDUG %XVLQHVV 6FKRRO 0DVVDFKXVHWWV

9DQGHQ %HUJK 5 606 VW \$QQXDO &RQIHUHQFH ,QWHJUDWHG  
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1RYHPEHU

9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU ,61,( %X\LQJ 3RZH  
HOHFWULF XWLOLW\ 0 \$ WUDQVDFWLRQV ,QWHUQDWLRQDO 6RFLHW  
&DOLIRUQLD 8QLWHG 6WDWHV -XQH

9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU WK \$QQXDO ,QVWLWXV  
\$GPLQLVWUDWLYH 3URFHGXUHV 0DWWHU +DUYDUG %XVLQHVV  
1RYHPEHU

9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU 'HSDUWPHQW 6HPLQDU  
0DWWHU 890 'HSDUWPHQW RI (FRQRPLFV %XUOLQJWRQ 9HUPR

9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU %URZQ %DJ /XQFK 6HU  
6XSSRUW IRU 0 \$ LQ WKH (OHFWULFLW\ 6HFWRU 890 6FKRRQ RI  
%XUOLQJWRQ 9HUPRQW 8QLWHG 6WDWHV 2FWREHU

9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU ,61,( 3RZHU 3OD\  
0 \$ LQ WKH (OHFWULFLW\ 6HFWRU ,61,( &DOLIRUQLD 8QLWHG

9DQGHQ %HUJK 5 3UHVHQWHU WK \$QQXDO %XVLQHVV (QYLURQ  
3\$GRSWLRQ RI 3URILWDEOH (QHJU\ (IILFLHQF\ 5HODWHG 3URFHV  
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9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU 7KLUG \$QQXDO ,QVWLW  
3RZHU 3OD\ %X\LQJ 3ROLWLFDO 6XSSRUW IRU 0 \$ LQ WKH (OH  
0DVVDFKXVHWWV 8QLWHG 6WDWHV 1RYHPEHU

9DQGHQ %HUJK 5 \$XWKRU 3UHVHQWHU ,61,( 1RQ 0DUNHW  
,QGXVWULHV 7KHRU\ DQG (YLGHQFH IRU (OHFWULF 8WLOLWLHV  
,QVWLWXWLRQDO (FRQRPLFV &RORUDGR 8QLWHG 6WDWHV 6H

9DQGHQ %HUJK 5 \$FDGHP\ RI 0DQDJPHQW \$QQXDO 0HHWLQJ 1  
5HJXODWHG ,QGXVWULHV 7KHRU\ DQG (YLGHQFH IRU (OHFWULF  
\*HRUJLD 8QLWHG 6WDWHV \$XJXVW

9DQGHQ %HUJK 5 8QLYHUVLW\ RI 9HUPRQW ,QYHVWLQJ LQ /HJL  
3ROLWLFDO 6WUDWHJ\ LQ WKH \$FFRXQWLQJ ,QGXVWU\ GXULQJ W  
%XVLQHVV \$GPLQLVWUDWLRQ %XUOLQJWRQ 9HUPRQW 8QLWHG

9DQGHQ %HUJK 5 \$FDGHP\ RI 0DQDJPHQW \$QQXDO 0HHWLQJ ,  
,QIOXHQFH \$JHQFLHV 3ROLWLFDO 6WUDWHJ\ LQ WKH \$FFRXQWLQJ  
7HUP \$FDGHP\ RI 0DQDJPHQW \$XJXVW

9DQGHQ %HUJK 5 WK DQQXDO &RQIHUHQFH RQ 0DQDJPHQW 6  
(QYLURQPHQW ,QYHVWLQJ LQ /HJVODWXUHV WR ,QIOXHQFH \$J  
\$FFRXQWLQJ ,QGXVWU\ GXULQJ WKH ILUVW &OLQWRQ 7HUP :KD

9DQGHQ %HUJK 5 \$FDGHP\ RI 0DQDJPHQW \$QQXDO 0HHWLQJ ,  
3LYRWDO 3ROLWLFDO ,QVWLWXWLRQV \$FDGHP\ RI 0DQDJPHQW

9DQGHQ %HUJK 5 8QLYHUVLW\ RI 9HUPRQW ,QIOXHQFLQJ \$JHQFLQJ  
,QVWLWXWLRQV 6FKRRQ RI %XVLQHVV \$GPLQLVWUDWLRQ %XUOLQJWRQ

9DQGHQ %HUJK 5 %X\LQJ \$JHQFLHV 7KURXJK /HJVODWXUHV

9 DQGHQ %HUJK 5 \$FDGHP\ RI 0DQDJHPHQW \$QQXDO 0HHWLQJ 3  
UDPHZRUN IRU WKH 'HVLJSU WO 01126 699.5 Tm /F3 10 Tf 0 0 0 r & PHQW \$QC

7KLV SDSLHU DGYDQFHV D JDPH WKHRUHWLF PRGHO RI UHJXODW  
IRXQGDWLRQ IRU RXU \$FDGHP\ RI 0DQDJHPHQW 3HUVSHFWLYHV  
%XLOGLQJ SROLWLFDO DOOLHV LQ UHVSQRQVH WR KWHWHURJHQHDX  
&RQVXPHU 3UHIHUFQH IRU %X\LQJ /RFDO ([SHULPHQWDO (YLGH  
,V WKH UHVRPH GHHS URRWHG LQKHUHQW SUHIHUFQH RQ WKH  
ORFDOO\ HYHQ ZKHQ RWKHUZLVH LGHQWLFD L H LQ WHUPV  
QRQ ORFDO SURGXFWV DUH DYDLODEOH IRU SXUFKDVFH" :H FRQ  
RI 9HUPRQW VVWXGHQWV WR DVFHUWDLQ ZKHWKHU FRQVXPHUV  
6RXUFH RI SURGXFW L H ORFDO YV QRQ ORFDO DQG SULFH  
PDQLSXODWHG ZLWK WKH GDWD DQDO\]HG XVLQJ GLVFUHWH FK  
+RZ DQG :K\ GR \$GPLQLVWUDWLYH 3URFHGXUHV 0DWWHU" 2Q \*RI  
+RZ 3ROLWLFDO 5LVN ([SODLQV ,QQRYDWLRQ LQ 8 6 6WDWHV 2Q  
,QWHUHVW \*URXS FRPSHWLWLRQ DQG UHJXODWRU\ GHFLVLRQ PDN  
\$ PDFKLQH OHDUQLQJ H[SORUDWLRQ LQWR ZKHWKHU LQWHUHVW  
5HJXODWRU\ LQVWLWXWLRQV DQG HFRQRPLF GHYHORSPHQW DFUR  
6XPPHU 5HVHDUFK -XQH \$XJXVW 2Q \*RLQJ  
:RUN RQ YDULRXV UHVHDUFK SURMHFWV  
WK &RPSHQVDWLRQ  
7KH DGRSWLRQ RI PHULW DQG HOLPLQDWLRQ RI SDWURQDJH SRO  
2Q \*RLQJ  
7KH 3ROLWLFDO (FRQRP\ RI )XOO DQG /LPLWHG 5HYHQXH 'HFRXSO

5HSTRUW \*HQHUDWHG RQ 1RYHPEHU

&RPPLWWHH OHPEHU )DFXOW\ 6WDQGDUGV &RPPLWWHH 6HSWHPE  
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&RPPLWWHH OHPEHU \*6% DG KRF \*URVVVPDQ &KDLU 5HYLHZ -DQXD  
&RPPLWWHH OHPEHU \*6% DG KRF 6, 0%\$ 5HYLHZ -DQXDUL  
6XPPHU UHVHDUFK 6XPPHU 5HVHDUFK -XQH \$XJXVW  
&RPPLWWHH OHPEHU \$VvxUDQFH RI /HDUQLQJ &RPPLWWHH 6HSW  
&RPPLWWHH OHPEHU 'HDQV \$ZDUGV )HEUXDU\ 0D\  
6SRQVRU \*6% DG KRF 6HSWHPEHU 'HFHPEHU  
&RPPLWWHH OHPEHU 6HDUFK &RPPLWWHH 3L]]DJDOOL &KDLU 0D\  
6XPPHU UHVHDUFK 6XPPHU 5HVHDUFK -XQH \$XJXVW  
&RPPLWWHH &KDLU )DFXOW\ 6WDQGDUGV &RPPLWWHH 6HSWHPEH  
&RPPLWWHH &KDLU 'HDQV \$ZDUGV )HEUXDU\ 0D\  
6XPPHU UHVHDUFK 6XPPHU 5HVHDUFK -XQH \$XJXVW  
6XPPHU UHVHDUFK 6XPPHU 5HVHDUFK -XQH \$XJXVW  
3DUWLFLSDQW \$GPLWWHG 6WXGHQW 9LVLW 'D\ \$SULO 0D\  
\$ZDUG GROODUV 'HDQV 6FKRODUVKLS \$ZDUG -XQH \$XJXV  
6(0%\$ FRXUVH GHYHORSPHQW 6(0%\$ FRXUVH GHYHORSPHQW -XQ  
6XPPHU UHVHDUFK 6XPPHU 5HVHDUFK -XQH \$XJXVW  
&RPPLWWHH OHPEHU 6HDUFK &RPPLWWHH 6XVWDLQDEOH %XVLQH  
&RPPLWWHH OHPEHU \$G KRF MRXUQDO UDQNLQJ FULWHULD 6HSW  
&RPPLWWHH OHPEHU \$G +RF :RUNORDG (TXLW\ &RPPLWWHH 2FWR  
6XPPHU UHVHDUFK 6XPPHU 5HVHDUFK -XQH -XQH  
&RPPLWWHH OHPEHU 6HDUFK &RPPLWWHH ,QWHUQDWLRQDO %XVLQH  
&RPPLWWHH &KDLU \$G +RF &XUULFXOXP 5HYLHZ &RPPLWWHH 6HSW  
&RPPLWWHH OHPEHU 8QGHUJUDGXDW 6WXGLHV &RPPLWWHH 6HSW  
6XPPHU 5HVHDUFK 6XPPHU 5HVHDUFK -XQH -XQH  
3UHVHQWHU DQG SDUWLFLSDQW \$GPLWWHG 6WXGHQW 9LVLW 'D\

&RPPLWWHH &KDLU \$G +RF 7HDFKLQJ (YDOXDWLQ 5HYLVLRQ VXE  
OD\

&RPPLWWHH &KDLU \$G KRF 7HDFKLQJ (YDOXDWLQ UHIRUP 6HSW  
2YHUVDZ FRPPLWWHH \$G KRF \$R/ SURFHVV FRPPLWWHH 'HFHPEH  
\$WHHQGH 0HHWLQJ %RDUG RI \$GYLVRUV PHHWLQJ 2FWREHU  
\$GPLQLVWUDWLYH GXWLHV LQ \$XJXVW LQ DQWLFLSDWLQ RI \$  
%XVLQHVV \$GPLQLVWUDWLQ \$XJXVW \$XJXVW  
3UHVHQWHU DQG SDUWLFLSDQW \$GPLWWHG 6WXGHQW 9LVW 'D\

&RPPLWWHH &KDLU )DFXOW\ 6HDUFK 6WUDWHJ\ 1RQ 0DUNHW 6W  
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\$WHHQGH 0HHWLQJ %RDUG RI \$GYLVRUV PHHWLQJ -DQXDU\

&RPPLWWHH OHPEHU \$G KRF IDFXOW\ SHUIRUPDQFH PHWULF FRPP  
'HFHPEHU  
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\$GPLQLVWUDWLYH GXWLHV LQ \$XJXVW LQ DQWLFLSDWLQ RI \$  
%XVLQHVV \$GPLQLVWUDWLQ \$XJXVW \$XJXVW  
&RPPLWWHH OHPEHU \*UDGXDWH 6WXGLHV &RPPLWWHH 6HSWHPEH  
\$FWLYH 3DUWLFLSDQW )LQDQFH )DFXOW\ 6HDUFK  
\$WHHQGH 0HHWLQJ %RDUG RI \$GYLVRUV 0HHWLQJ 1RYHPEHU  
\$WHHQGH 0HHWLQJ %RDUG RI \$GYLVRUV 'LQQHU 1RYHPEHU  
9ROXQWHHU )XQGUDLVHU ,QYHVWPHQW &OXE 0DUFK  
:DOO 6WUHHW 6HPLQDU 3UDFWLFH 3UHVHQWDWLQ 1RYHPEHU  
3DQHO PHPEHU )LQDQFH &DUHHU 3DQHO 2FWREHU  
&RPPLWWHH &KDLU )DFXOW\ 6HDUFK 6WUDWHJ\ 1RQ 0DUNHW 6W  
&RPPLWWHH OHPEHU )DFXOW\ 6HDUFK &RPPLWWHH 6WUDWHJ\ 3R  
)DFXOW\ \$GYLVRU %HWD \*DPPD 6LJPD +RQRU 6RFLHW\ )DFXOW\ \$G  
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8QLYHUVLW\ 6HUYL FH LQFOXGLQJ \*6%  
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&KDLUSHUVRQ -DQXV )RUXP 6HSWHPEHU \$XJXVW  
2UJDQL]HU DQG 2SHQLQJ 6SHDNHU -DQXV )RUXP 'HEDWH RQ 6WDQ  
&RPPLWWHH OHPEHU ,QWHULP 3URYRVW 6HDUFK &RPPLWWHH )HE  
\$WWHQGH 0HHWLQJ 1(&+( 6LWH 9LVLW 0DUFK  
2UJDQL]HU DQG 2SHQLQJ 6SHDNHU -DQXV )RUXP 'HEDWH RQ ,QFRP  
2FWREHU  
2UJDQL]HU DQG 2SHQLQJ 6SHDNHU -DQXV )RUXP 'HEDWH RQ )UHH  
2UJDQL]HU DQG 2SHQLQJ 6SHDNHU -DQXV )RUXP 'HEDWH RQ \*XQ &  
2UJDQL]HU DQG 2SHQLQJ 6SHDNHU -DQXV )RUXP 'HEDWH RQ ,PPLJ  
6SRQVRU RI 6SHDNHU IRU %XUDFN /HFWXUH 6HULHV %XUDFN /HFW  
6HSWHPEHU  
8QLYHUVLW\ 6HQDWH 6HUYL FH )DFXOW\ 6HQDWH 6HSWHPEHU  
6SRQVRU RI 6SHDNHU IRU %XUDFN /HFWXUH 6HULHV -DQXDU\<br/>  
&RPPLWWHH OHPEHU ,QFHQWL YH %DVHG %XGJHW 6XE &RPPLWWHH  
2FWREHU -XQH  
6HFRQG 6SRQVRU RI 6SHDNHU IRU %XUDFN /HFWXUH 6HULHV 2FW  
&RPPLWWHH OHPEHU )<(\$GYLVRU\ %RDUG 1RYHPEHU 0D\<br/>  
/LDLVRQ 'HYHORSPHQW DQG \$OXPQL 5HODWLRQV 6HSWHPEHU  
&RPPLWWHH OHPEHU 75, 3ROLF\ 6WXGLHV 3URSRVDO 2FWREHU  
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0HGLD ,QWHUYLHZHH 7KH 9LHZ )HEUXDU\<br/>  
&RPPLWWHH OHPEHU %6\$' 'HDQ V 5HYLHZ &RPPLWWHH -DQXDU\<br/>  
&RPPLWWHH OHPEHU 3URYRVW 6HDUFK &RPPLWWHH 6HSWHPEHU  
&RPPLWWHH OHPEHU 8QLYHUVLW\ 3ODQQLQJ &RXQFLO 6WUDWHJL

### 3URIHVVLRQDO 6HUYL FH

(GLWRULDO 5HYLHZ %RDUG OHPEHU ,QWHUQDWLRQDO -RXUQDO RI  
6HSWHPEHU 3UHVHQW  
,QYLWHG 'LVFXVV DQW IRU 9LUWXDO 6\PSRVLXP RQ 1RQPDUNHW 6W  
675 GLYLVLRQ 0D\<br/>  
(GLWRULDO 5HYLHZ %RDUG OHPEHU %XVLQHVV DQG 3ROLWLFV -D

5HYLHZHU -RXUQDO \$UWLFOH %XVLQHV V DQG 3ROLWLFV -DQXDU  
5HYLHZHU -RXUQDO \$UWLFOH 0DQDJHULDO DQG 'HFLVLRQ (FRQR  
5HYLHZHU -RXUQDO \$UWLFOH %XVLQHV V DQG 6RFLHW\ 5HYLHZ )  
5HYLHZHU \$G +RF 5HYLHZHU %XVLQHV V DQG 3ROLWLFV -DQXDU  
5HYLHZHU \$G +RF 5HYLHZHU %XVLQHV V DQG 3ROLWLFV -DQXDU  
5HYLHZHU -RXUQDO \$UWLFOH %XVLQHV V DQG 3ROLWLFV 'HFHPE  
5HYLHZHU -RXUQDO \$UWLFOH 3URMHFW IRU WKH 6WXG\ RI \$PHUL  
8QLYHUVLW\ -XQH -XO\  
&RPPLWWHH OHPEHU 3URJUDP &RPPLWWHH 6RFLHW\ IRU ,QVWLW  
3DULV 2FWREHU -XQH  
5HYLHZHU &RQIHUHQFH 3DSHU 6WUDWHJLF 0DQDJHPHQW 6RFLHW  
(GLWRU 6SHFLDO ,VVXH \$GYDQFH V LQ 6WUDWHJLF 0DQDJHPHQW  
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(FRQRPLFV %RVWRQ 0DVVDFKXVHWWV -DQXDU\ -XQH  
5HYLHZHU -RXUQDO \$UWLFOH 6WUDWHJLF 0DQDJHPHQW -RXUQDO  
5HYLHZHU -RXUQDO \$UWLFOH %XVLQHV V DQG 3ROLWLFV -XO\  
5HYLHZHU -RXUQDO \$UWLFOH 3XEOLF &KRLFH \$XJXVW 6  
5HYLHZHU -RXUQDO \$UWLFOH 6WUDWHJLF 0DQDJHPHQW -RXUQDO  
5HYLHZHU -RXUQDO \$UWLFOH 3XEOLF &KRLFH 0DUFK \$S  
(GLWRULDO 5HYLHZ %RDUG OHPEHU %XVLQHV V DQG 3ROLWLFV  
5HYLHZHU -RXUQDO \$UWLFOH 3XEOLF &KRLFH )HEUXDU\ \$S  
(GLWRULDO 5HYLHZ %RDUG OHPEHU %XVLQHV V DQG 3ROLWLFV  
5HYLHZHU -RXUQDO \$UWLFOH 2UJDQL]DWLRQ 6FLHQFH \$XJXVW  
5HYLHZHU -RXUQDO \$UWLFOH %XVLQHV V 6RFLHW\ -DQXDU\  
(GLWRULDO 5HYLHZ %RDUG OHPEHU ,QWHUQDWLRQDO -RXUQDO RI  
6HSWHPEHU \$XJXVW  
5HYLHZHU -RXUQDO \$UWLFOH 2UJDQL]DWLRQ 6FLHQFH -XO\  
5HYLHZHU -RXUQDO \$UWLFOH 7KH -RXUQDO RI WKH ,QWHUQDWLR  
,\$%6 'HFHPEHU -DQXDU\  
(GLWRULDO 5HYLHZ %RDUG OHPEHU %XVLQHV V DQG 3ROLWLFV

5HYLHZHU -RXUQDO \$UWLFOH %XVLQHVV DQG 3ROLWLFV 6HSWH  
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6HSWHPEHU \$XJXVW  
(GLWRULDO 5HYLHZ %RDUG OHPEHU %XVLQHVV DQG 3ROLWLFV  
5HYLHZHU -RXUQDO \$UWLFOH %XVLQHVV DQG 3ROLWLFV 6HSWH  
(GLWRULDO 5HYLHZ %RDUG OHPEHU ,QWHUQDWLRQDO -RXUQDO RI  
6HSWHPEHU \$XJXVW  
5HYLHZHU -RXUQDO \$UWLFOH -RXUQDO RI ,QWHUQDWLRQDO %XVL  
([WHUQDO UHYLHZHU RI GLVVHUWDWLRQ 8QLYHUVLW\ RI 6RXWKHU  
(GLWRULDO 5HYLHZ %RDUG OHPEHU %XVLQHVV DQG 3ROLWLFV  
5HYLHZHU -RXUQDO \$UWLFOH -RXUQDO RI /DZ (FRQRPLFV DQG 2U  
(GLWRULDO 5HYLHZ %RDUG OHPEHU ,QWHUQDWLRQDO -RXUQDO RI  
6HSWHPEHU \$XJXVW  
5HYLHZHU &RQIHUHQFH 3DSHU ,QWHUQDWLRQDO &RQIHUHQFH RQ

(GLWRULDO 5HYLHZ %RDUG OHPEHU %XVLQHVV DQG 3ROLWLFV  
(GLWRULDO 5HYLHZ %RDUG OHPEHU ,QWHUQDWLRQDO -RXUQDO RI  
6HSWHPEHU \$XJXVW  
(GLWRULDO 5HYLHZ %RDUG OHPEHU %XVLQHVV DQG 3ROLWLFV  
(GLWRULDO 5HYLHZ %RDUG OHPEHU %XVLQHVV DQG 3ROLWLFV

### 3XEOLF 6HUYL FH

7DVN )RUFH OHPEHU 'RZQVWUHHW +RXVLQJ DQG &RPPXQLW\ 'HYH  
'HFHPEHU  
\$GYLVRU\ 7UL6SDQ 3DUWQHUV &DOLIRUQLD \$XJXVW 6HSWH  
&RPPLVVLRQHU ORQWSHOLHU %RDUG RI 6FKRRO &RPPLVVLRQHUV  
OHGLD ,QWHUYLHZHH &)2 0DJD]LQH \$SULO  
OHGLD ,QWHUYLHZHH :&\$; &KDQQHO )HEUXDU\  
\$WWHQGH H OHHLQJ ORQWSHOLHU 6FKRRO %RDUG 'HFHPEHU

&R PPLWWHH OHPEHU OHPEHU \*UHHQVERUR )UHH /LEUDU\ %RDUG R

&R QVXOWLQJ

1RQ \*RYHUVPHQWDO 2UJDQL]DWLRQ 1\*2 5XQ 9HUPRQW 9HUPRQW  
-XO\

)LQDQFLDO \$QDO\VLV 3UHWL )ODKHUW\ 0DLQH 8QLWHG 6WDWHV

\$ZDUGV DQG +RQRUV

6HUYLFH 8QLYHUVLW\

2Q &DPSXV )DFXOW\ 3DUWQHUVKLS \*UDQW ,QVWLWXWH IRU +XPDQ  
2FWREHU

2Q &DPSXV )DFXOW\ 3DUWQHUVKLS \*UDQW ,QVWLWXWH IRU +XPDQ  
)HEUXDU\

2Q &DPSXV )DFXOW\ 3DUWQHUVKLS \*UDQW ,QVWLWXWH IRU +XPDQ  
6HSWHPEHU