

6RFLDO 6FLHQFHV DQG +XPDQLWLHV !  
7LHU &DQDGD 5HVHDFK &KDLU LQ ,  
(FRQRPLF 5HFRQFLOLDWLRQ

3RVLRQ' HMLQ

3RVLWLRQ ,QIRUPDWLRQ

3RVLWLRQ 6RFLDO 6FLHQFHV DQG +XPDQLWLHV 7LHU H &DQDGD &KDLU LQ ,QGLJHQRXV 3URVSHULW\ DQG (FRQRPLF !  
3RVWLQJ 1XPEHU ) 3  
ASH RI SRVLWLRQ 7HQXUH 6WUHD  
'HSDUWPHQW 8QLW )DFXOW\ RI ODQDJHPHQW \*HQHUDO  
/RFDWLRQ +DOLID[ 1RYD 6FRWLD &DQDGD

\$ERXW WKH RSSRUWXQLW\ 7KH )DFXOW\ RI ODQDJHPHQW DW 'DOKRXVLH 60458  
7LHU &DQDGD 5HVHDFK &KDLU LQ ,QGLJHQRXV 3URVSHULW\  
5HFRQFLOLDWLRQ 5HFRQFLOLDWLRQ DSSOLFDQW ZLOO EH DSS  
WKH USOMLRVSDWRFLDWH 3URIHVVURU LQ RQH RI WKI  
)DFXOW\ EDVHG RQ 7KH 5HFRQFLOLDWLRQ SDUW  
,QGLJHQRXV (FRQRPLF 'HYHORSPHQW ,SWH, 53 DWLW  
\$WODQWLF 3ROLF\ &RQJUHVV RI )LUV 3 &DWLRQV &K

7KH &KDLU ZLOO EULQJ WKHLU H[SHUWLHV DQG SDV  
FKDOOHQJHV IDFHG E\ ,QGLJHQRXV FRPPXQLWLHV D  
DQG YDOXH WR FRPPXQLWLRQ H[SHUWLHV LQ D VI  
WRSLFV UHODWHG WR SURVSHULW\ RI ,QGLJHQRXV  
D EURDG VHQVH WR LQFOXGH WKH LQWHUODWHG  
VWURQJ VRFLDO IDEULF DQGHUHQDWLRQDORZHU &E  
HFRQRPLF UHFRQFLOLDWLRQ LQFOXGLQJ PLFUR H  
KXPDJ UHVRXUFHV PHV H J ,QGLJHQRXV RUJDC  
SDUWQHUVKLSV RU PDFUR OHYHO LVVXH H J ,Q  
LQQRWDWLRQ 7KH USOMLRVSDWRFLDWH DQ LQ GHSWK X  
DQG SUDFWLFDO LPSRUWDQFH RI 7KH USOMLRVSDWRFLDWH  
5HFRQFLOLDWLRQ DQG WKH 8QLWHG 1DWLRQV 'HFODUDWLRQ

7KH )DFXOW\ RI ODQDJHPHQW LV FRPPLWWHG WR W  
UHVHDFK DQG KDV LGHQWLILHG 3 ,QGLJHQRXV 3DU  
FRUH UHVHDFK 7KH USOMLRVSDWRFLDWH :KRP H XNRX WKPHN :VNLV  
5HVHDFK /DE IRU (QYLURQPHQW EDVHG RQ 5HFRQFLOLDWLRQ  
\*RYHUQDQFH ZLWK D UHVHDFK IRFXV RQ ODQG ZD  
5HVHDFK LQ WKH )DFXOW\ DOVR LQFOXGHV ZRUN V  
DQG WR HOLPLQDWH KDUPIXO ODQJXDJH LQ WKH PD  
RWKHU LQIRUPDWLRQ SODQWIRFPLV LQHUHUSRUJHQV  
ODQDJHPHQW VSDQ IURP WUDGLWLRQDO EXVLQHVV  
SROLF\ VWXGLHV

\$SSOLFDQWV PXVW KROG RU EH FORVH WR FRPSOHV  
UHOHYDQW VRFLDO 7KH USOMLRVSDWRFLDWH LQHUHUSRUJHQV

ORFDWHG LQ .MLSXNWXN +DOLID[ \$W@BQVDMFRUHFJL€  
ZLGHO\ NQRZQ IRU LWV KLJK TXDOLW\ RI OLIH )XUV  
XQLYHUVLW\ FDQ EH ~~REWFIDQHDQDWHZHQW~~

7KH5&SURJUDP ZDV HVWDEOLVKHG E\ WKH &DQDGLC  
SXUSRVH RI DWUDFWLQJ RXWVWDQGLQJ UHVH ~~DLFU~~  
&KDLUV DUH LQWHQG HG IRU H[FHSWLRQDO HPHUJLC  
EHHQ DQ DFWLYH UHVHDUFKHU LQ WKHLU ILHOG IRL  
QRPLQD ~~SLRQ~~ FDQWV ZKR DUH PRUH WKDQ WHQ )  
ZKHUH FDUHHU EUHDNV H[LWV LQFOXGLQJ PDWHUQ  
KDYH WKHLU H ~~5&7LEHLLD\WVHVVDHG~~ WKU ~~RZLHU~~ WKH S  
MXVWLILFDWL ~~RQSDVRFHFRQWDFMLFDHOKR&M\HDFUFK~~ 6F  
W ~~5&ZHEVLWHFKZLZJV~~ JF FD IRU PRUH LQIRUPDWLR

'DOKRXVLH UHFRJQLJHV WKDW FDUHHU SDWKV FDQ I  
RFF ~~SSOLF~~ FDQWV DUH HQFRXUDJHG WR ~~DLQ~~ ~~FDQ~~ ~~FDQ~~ ~~FDQ~~  
LPDFW WKDW DQ\ FDUHHU LQWHUUXSWLRQV PD\ KE  
DFKLHYH PHQW

7KH HYDOXDWLRQ RI DSSOLF ~~SLRQ~~ ZLOO ~~F~~ ~~R~~ ~~P~~ ~~R~~ ~~N~~ ~~Q~~ ~~D~~  
QRPLQDWLRQ SDFNDJH ZL ~~5&5HURVJLEDSVRLQHG~~ WR VDK  
SRVLWLRQ ZLOO EHJLQ RQ -XO\

3HUVRQV ZLVKLQJ WR EH FRQVLGHUHG IRU WKLV SR  
KWWSV GDO SHRSOHGGLQ FD SRVWLQJV

&RPSOHWH DSSOLF DWLRQV ZID ~~OXI~~ ~~Q~~ ~~E~~ ~~O~~ ~~X~~ ~~G~~ ~~M~~ ~~P~~ ~~D~~ ~~Y~~ ~~E~~ ~~R~~ ~~M~~ ~~C~~ ~~H~~ ~~U~~  
WHDFKLQJ DQG UHVHDUFK LQWHUHVWV WZR SXEOL  
LQIRUPDWLRQ IRU WKUHH FRQILGHQWLDO UHIHUUHV

'DOKRXVLH 8QLYHUVLW\ FRPPLWV WR DFKLHYLQJ LQ  
FKDPSLRQLQ ~~G~~ ~~H~~ ~~T~~ ~~X~~ ~~L~~ ~~W~~ ~~F~~ ~~W~~ ~~X~~ ~~V~~ ~~L~~ ~~R~~ ~~Q~~ ~~D~~ ~~Q~~ ~~G~~ ~~D~~ ~~R~~ ~~I~~ ~~F~~ ~~H~~ ~~S~~ ~~V~~ ~~L~~ ~~Q~~ ~~E~~ ~~L~~ ~~Z~~ ~~L~~ ~~W~~ ~~K~~  
RI HPSOR\PHQW H ~~5&5HURVJLEDSVRLQHG~~ ~~W~~ ~~K~~ ~~L~~ ~~W~~ ~~H~~ ~~S~~ ~~R~~ ~~V~~ ~~L~~ ~~W~~ ~~L~~ ~~R~~ ~~C~~  
GHVLJQDWHG WR FDQGLGDWHV ZKR VHO ~~U~~ ~~W~~ ~~O~~ ~~H~~ ~~Q~~ ~~W~~ ~~O~~ ~~D~~ ~~C~~  
HVSHFLDOO\ ~~S~~ ~~O~~ ~~P~~ ~~N~~ ~~V~~ ~~D~~ ~~F~~ ~~K~~ ~~T~~ ~~X~~ ~~D~~ ~~O~~ ~~L~~ ~~I~~ ~~L~~ ~~H~~ ~~G~~ ~~F~~ ~~D~~ ~~Q~~ ~~G~~ ~~L~~ ~~G~~ ~~D~~ ~~W~~ ~~K~~ ~~R~~ ~~Z~~ ~~H~~ ~~U~~  
&DQDGLDQV DQG SHUPDQHQW UHV ~~L~~ ~~3~~ ~~G~~ ~~H~~ ~~Q~~ ~~W~~ ~~V~~ ~~W~~ ~~Z~~ ~~L~~ ~~Z~~ ~~O~~ ~~O~~ ~~G~~ ~~H~~ ~~E~~  
FDQGLGDWHV ZKR DOVR VHOI LGHQ ~~W~~ ~~D~~ ~~F~~ ~~L~~ ~~Q~~ ~~B~~ ~~U~~ ~~L~~ ~~D~~ ~~W~~ ~~L~~ ~~Q~~  
JDSV Q PHHWLQJ WDUJHWV IRU WK ~~5&5HURVJLEDSVRLQHG~~ ~~S~~ ~~P~~ ~~V~~ ~~H~~ ~~D~~ ~~E~~  
LQVWLWXWLRQDO HTXLW\ JDSW ~~(~~ ~~R~~ ~~S~~ ~~O~~ ~~R~~ ~~H~~ ~~F~~ ~~S~~ ~~Q~~ ~~W~~ ~~J~~ ~~(~~ ~~Z~~ ~~X~~ ~~L~~ ~~W~~ ~~)~~ '8

\$0

' DGRXVH8 QYHUVW 3RWDJ 3UQ/8 UHMHZ

5HTXLUHG 'RFXPHQWV

5pVXPp &XUULWFXIX&99  
&RYHU /HWWHU  
7HDFKLQJ 6WDWHPHQW  
7HDFKLQJ 'RVVLHU  
5HVHDFK 6WDWHPHQW  
6DPSOH 3XEOLFDWLRQ V  
/LVW RI UHIHUHHV

2SWLRQDO 'RFXPHQWV

1RQH