

&200,77((0,187())250

:RUNSODFH 6DIHW\ +HDOWK  
<RUN \$YHQXH :LQQLSHJ 0DQL  
7 6\$)( RU  
WROO IUHH 6\$)(

&RPS1DPH DQG \$GGUH

7KH 8QLYHUVLW\ RI :LQQLSHJ  
3RUDWDVKD 7DLDURO

	&03 *URXS \$GPLQLVWUDWLYH 0DQDJHU ± ,86; \$(6(6 &R &KDLU %LRORJ\ /DER;UDWRU\;0DQDJHU ± \$( 3HWHU %DODZHWKQLFLDQ ± \$(6(6 &KHPLVWU\; 3DXO +ROORZ DFXOW\ 0HPEHU ± 8:)\$ %LRORJ\ ; -DLPH 2UU )DFXOW\ PHPEHU ± 8:)\$ /LEUDU\ ; .DWKHULQH %DFXOW\ PHPEHU ± 8:)\$ %XVLQHVV DQG \$GPLQ 0LFKDHO 'XGOH DFXOW\ 0HPEHU ± 8:)\$ /LEUDU\ ; .DURO\ 9DUJ \$VFDUU ; %LQDUD +HZDJDSDQWHUQDWH ; 7UHYRU 'D\ /HDG +9\$& 7HFKQLFLDQ ± ,82( ; 6WHYHQ 6KZDNLRW\ QJLQHHU ,82( \$OWHUQDWH ; 7LQD 0DWLD 3\$XFKDUG ;		
--	---	--	--

\*XH OLV  
.HYLQ 6PLWK  
'RXJ %URZQULGJH  
:DGH &DUULHUH  
-HQQLIHU 7URWPDQ  
7DELWKD :RRG

\$JHQGD ,WHP	6XEMHFW &RQFHUQ RU 3	°uJF°UQFHUQ	6WDWXV
--------------	----------------------	-------------	--------

&DOO '  
,QP yñ TMsp,H `T' TMf' |TMTM` Y-4€ TMs °•`Y-0 sDQ

			\$SSU &RPSCHWH
%\$FFHSW 0LQXWHV -XQH . 6PLWK &DHWKQLFLDQWH 6HUylFHV 3KDVH , ZDV &ROOHJLDWH 6WDII 1 7DLDURO ± DQGLXWWRH-XDORWHW WJXOWY ZHUH ZHO &DQDGLDQ JXLGHOLQH RI OHV %T P DQG WKHUH RUH UHTXL UHPHGLDWRQ . %UHZDUG ± *HQQHU 1HXWUD 0PLWKRRP DQZHUHQ 1R FORVHG GXH WR PLVXVH "		0RWLI.DWKHUL 6HFRQGHGFKDHO 'XGOH\ 6PLWKRRP DQZHUHQ 1R :5V FORVHG ± RQO\ HQKDQFHG PHDVXUHV ZLWK PHDVXUHV DGC WUDFNLQJ WKLW 2QH *HQQHU 1 DGGHVGORRU	\$SSU

&R &KDLUSHUVRQHDVLDQDQWH E\ ; LQ WKH EUDFNHWV EHORZ ZKR FKDLUHG W  
 %27PDQDJHHPHQW DQG ZRUNHU FR FKDLUV PXVW VLJQ HDFK SDJH RI WKH PLQXWHV Z  
 ,RQH RU ERWK FR FKDLUV GR QRW DJUHH ZLWK WKH PLQXWH UHFRUG SOHDVH DW  
 ,Q P\ RSLQLRQ WKH DERYH LV DQ DFFXUDWH UHFRUG RI WKLW PHHWLQJ  
 3ULQW QDPH RI (PSOR\HU &R &KDLU BBBB0DUQL <DVXPDWVXBBBB ; 3ULQW  
 6LJQDWSUHRYHG E\ 0< -DQ 6LJQDWSUHRYHG E\ 17 -DQ  
 &200,77((0,187())250 \$ ( 2)

---

\$JHQGD ,WHP	6XEMHFW &RQFHUQ RU 6HH UHYHUVH IRU FRPSOHWLRQ	5HFRPPHQGDWLRQ RU \$FWLRQ %\ ZKR	6WDWXY 7R
	*XLGDQFH GRFXPHQWV KDSFWERHQBFLMHDWHG WR DVVLVW ZLWK QHZ FRQWUDFWRUV JXHDYQFH WRFKWRRPLQDLQ FDPSXV 6RPH DYDLODEOH RQ ZHEVLWH  )LUH 2QH IDOVH DODUP UHVSRQG HG WR E\ :)'  6HFXULW\ 5HYLHZZLQJ VHFUXULW\ SRVWXUH RQ FDPSXV ± LQFOXGHV VXUYHLOODQFH FDPHUD SRVLWLRQV DQG XSJUDGHV 6RPH PLQRU YDQGDOLVP 1R VLJQLILFDQW UHSRUWV PDMRULW\ WLHG WR WKH &ROOHJLDWH  ,QVSHFWLRQ 5HFRUGLQJ SDQGHPLF UHFRYHU\ PHDVXUHV \$VSHU &HQWUH KDV VHHQ WKH PRVW DFWLYLW\ DQG KDV JRQH DERYH DQG EH\RQG LQ LPSOHPHQWLQJ VDIHW\ PHDVXUHV 5ROOLQJ RXW D ZLGHXGEEWPHQWDWLRQ RI WKH \$33 ± ZLOO SURYLGH JUHDWHU DQDO\WLFV DQG GDWD ,QVSHFWLRQ DUH PRUH LPSRUWDQW WKDQ HYHU 6XJJHVW ZH VFKHGXOH XSFRLO\HELOVSHFWLRQV RU ) QRZ  %LRVDIHW\ 'LG QRW PHHW WKLV TXDUWHU  6FLHQFH /DE 6DIHW\ 4XLHW GXH WR UHGXFHG ZRUN LQ ODEV \$PHQGPHQW 17DLURO ,Q %LRORJ\ ± VLQN H\H ZDVK VWDWLRQV KDYH EHHQ LQVSHFWHG VLQFH \$SULO 0D\ 7HFKV KDYH LQVSHFWHG %LRORJ\ V WHDFKLQJ DQG UHVHDFK ODEV LQ DGGLWLRQ WR EHJLQQLQJ GUH VKRZHU DQG SXOO GRZQ H\H ZDVK VWDWLRQ WHVWLQJ <HDOU\ VKRZHU LQVSHFWLRQV E\ )DFLOLWLHV XVXDOO\ RFFXU RYHU WKH VXPPHU 6WDWH RI WHVWLQJ HTXLSPHQW LQGLFDWHV KLJK IUHTXHQF\ RI WHVWLQJ ± (TXLSPHQW KDV EHHQ UHSODFHG &RQILUPDWLRQ RI UHJXODU )XPH KRRG WHVWLQJ ± FKHFN FHUWLILFDWLRQ WDFWLRQ DPHGRQDOG &RRR SCRWK FKHFN ± &RQILUPHG WKH\ ZHUH -XO\		
) 2WKHU 1HZ	0<DVXPDWVX JDYH IKLUI		

&R &KDLUSHUVRQVHDLVQDLVQDFHWH E\ ; LQ WKH EUDFNHWV EHORZ ZKR FKDLUHG W  
 %27PDQDJHPHQW DQG ZRUNHU FR FKDLUV PXVW VLJQ HDFK SDJH RI WKH PLQXWHV Z  
 ,RQH RU ERWK FR FKDLUV GR QRW DJUHH ZLWK WKH PLQXWH UHFRUG SOHDVH DW  
 ,Q P\ RSLQLRQ WKH DERYH LV DQ DFFXUDWH UHFRUG RI WKLV PHHWLQJ  
 3ULQW QDPH RI (PSOR\HU &R &KDLU BBBB0DUQL <DVXPDWVXBBBB ; 3ULQW  
 6LJQDWXSURRYHG E\ 0< -DQ 6LJQDWXSURRYHG E\ 17 -DQ  
 &200,77((0,187())250 \$ ( 2)

---

&R &KDLUSHUVRGWOHDLVQDQSUFDWH E\ ; LQ WKH EUDFNHWV EHZRZ ZKR FKDLUHG W  
%27PDQDJHPHQW DQG ZRUNHU FR FKDLUV PXVW VLJQ HDFK SDJH RI WKH PLQXWHV Z  
,RQH RU ERWK FR FKDLUV GR QRW DJUHH ZLWK WKH PLQXWH UHFRUG SOHDVH DW  
,Q P\ RSLQLRQ WKH DERYH LV DQ DFFXUDWH UHFRUG RI WKLV PHHWLQJ