

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 0DQDJHPHQW *HQHUDO
'RFDWLRQ +DOLID[1RYD 6FRWLD &DQDGD

\$ERXW WKH RSSRUWXQLW\ 7KH)DFXOW\ RI 0DQDJHPHQW 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 DQGHUHQDWLRQDORZHO &E
HFRQRPLF UHFRQFLOLDWLRQ LQFOXGLQJ PLFUR H
KXPDQ UHVRXUFHV PHV H J ,QGLJHQRXV RUJDC
SDUWQHUVKLSV RU PDFUR OHYHO LVVXHV H J ,Q
LQQRWDWLRQ 7KH USOMLRVSDWRFLDWH DQ LQ GHSWK X
DQG SUDFWLFDO LPSRUWDQFH RI 7KH USOMLRVSDWRFLDWH
5HFRQFLOLDWLRQ 5HFRQFLOLDWLRQ 1DWLRQV 'HFODUDWLRQ

7KH)DFXOW\ RI 0DQDJHPHQW LV FRPPLWWHG WR W
UHVHDFK DQG KDV LGHQWLILHG 3 ,QGLJHQRXV 3DU
FRUH UHVHDFK 7KH USOMLRVSDWRFLDWH :KRP 10 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 LQHUHURJUDG
0DQDJHPHQW VSDQ IURP WUDGLWLRQDO EXVLQHVV
SROLF\ VWXGLHV

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

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\VVVHVVDHG WKURZLHU~~ WKH S
MXVWLILFDWLROSDVRFHFRQWDFMLFDHOKR&M\HDFUFK 6F
~~W&F&ZHEVLWHFKZLZJV JF FD IRU PRUH LQIRUPDWLR~~

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

7KH HYDOXDWLRQ RI DSSOLF ~~DXULXQW~~ ZLOO ~~F&P&N&QF~~
QRPLQDWLRQ SDFNDJH ZL ~~6&5HURVJLEDSVURDQHG~~ WR VDK
SRVLWLRQ ZLOO EHJLQ RQ -XO\

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

&RPSOHWH DSSOLF DWLRQV ZID ~~OXIOWE&X&M~~ PDYER ~~WCHU~~
WHDFKLQJ DQG UHVHDUFK LQWHUHVWV WZR SXEOL
LQIRUPDWLRQ IRU WKUHH FRQILGHQWLDO UHIHUUHV

'DOKRXVLH 8QLYHUVLW\ FRPPLWV WR DFKLHYLQJ LQ
FKDPSLRQLQ ~~GHYXULWVFXVLRQ~~ DQG ~~DFHHVLELZLWVK~~
RI HPSOR\PHQW H ~~5&5URDQGHFKHW\WKLVHSRVLWLRQ~~
GHVLJQDWHG WR FDQGLGDWHV ZKR VHO ~~UW&HQWODC~~
HVSHFLDOO\ ~~SDPNVDFK~~ TXDOLILHG FDQGLGDW ~~KRZHU~~
&DQDGLDQV DQG SHUPDQHQW UHV ~~L3GH&WLVZLZLOO&HE~~
FDQGLGDWHV ZKR DOVR VHOI LGHQ ~~WDFLIQJ BULHWLQ~~
JDSV Q PHHWLQJ WDUJHWV IRU WK ~~5&DQDFGJD B P VHD E~~
LQVWLWXWLRQDO HTXLW\ JDSW ~~(R.SORHFSQWJ(ZX.LWK)'8~~



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' DGRXVH8 QYHUV 3RWDJ 3UQ/3 UHMHZ

5HTXLUHG 'RFXPHQWV

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

2SWLRQDO 'RFXPHQWV

1RQH