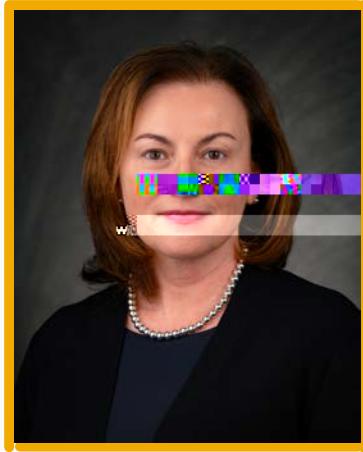




02034 <82 2> == 420

0HVVDJH IURP WKH 3URYRVW  
'HDU )DFXOW\ DQG 6WDII



2Q EHKDOI RI P\ FROOHDJXHV LQ WKH 2IILFH RI RX DW WKH VWDUW RI WKH DFDGHPLF \HDU UHFHLYH \$FDGHPLF &RQQHFWRQV HYHU\ PRQ -DQXDU\ VR WKDW ZH FDQ SURYLGH LQIRUPDW LQ \$FDGHPLF \$IIDLUV ,W LV P\ KRSH WKDW LQ RI FRPPXQLW\ DQG WR FRQQHFW RXU VFKRRO\ ORQJ SHULRG RI LVRDWLRLQ \$FDGHPLF &RQQ SOHDVH VHQG XV \RXU LWHPV WR VKDUH :H ZRUNVKRSV GHDGOLQHV DQG D IHDWXUH VWH IHHGEDFN RQ ZKDW \RX ZRXOG OLNH WR VHH L \$FDGHPLF &RQQHFWRQV

, ZLVK DOO RI \RX D SURGXFWLYH DQG UHZDU<sup>7DPDUD</sup>

## & R Q Y R F D W L R Q

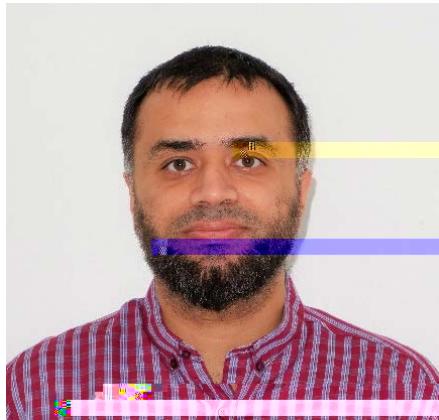


:HGQHVGDI 6HSWHPEHU S P  
0DUJDUHW :LOOLDPV 7KHDWUH  
.H\QRWH 6SHDNHU  
'U \$QWKRQ\ -DFN \$VVLVWDQW 3URIHVY  
+DUYDUG \*UDGXDWH 6FKRRO RI (GXFDW  
3ULYLOHJHG 3RRU

7KLV \HDUTV NH\QRWH DGGUHVV ZLOO EH GHOLYHUHG E\ 'U \$QW  
\*UDGXDWH 6FKRRO RI (GXFDWLRQ DQG DXWKRU RI 7KH 3ULYLOHJ

-DFN LV D MXQLRU IHOORZ DW WKH +DUYDUG 6RFLHW\ RI )HOORZ  
,VVXH ZDV EDVHG RII KLV ERRN DQG OLIH H[SHULHQFH DV D ORZ  
KWWSV ZZZ Q\WLPHV FRP LQWHUDFWLYH +LV UPHVIBPLQFHK FKRD  
7KH 1HZ <RUN 7LPHV WKH %RVWRQ \*OREH 7KH \$WODQWLF 7KH  
JHG 3RRU ZDV QDPHG WKH UHFLSLHQW RI WKH  
7KRPDV - :LOVRQ 0HPRULDO 3ULJH E\ +DUYDUG 8QLYHUVLW\ 3UH

# F T [ R ^ \ T c ^ ] = 9 2 D



'U + X L M L D Q ' R Q J M R L Q H G 1 - & U B W D K I L Q V + V X P H P U H Q D D Q V G H ] F R P H V I U R P O X K V D M P P P D Q G V V D H Z D G L V  
 W K H \$ V V R F L D W H ' H D Q R I W K H & R P R R Q D W R I & R X O V L H Q J H V Z K H U H V K S I U R H H Y A R G U D R I \$ V Q D V Q M F D I  
 % H I R U H M R L Q L Q J 1 - & 8 K L V S H D R Q U R U R \$ G B V G H R Q L F F O \$ G B I G U V 6 K H % Z X R V U L Q H H G V Z L W H K U B I F X I D W H  
 V H U Y L Q J D V W K H \$ F D G H P L F & R K R U R G X L J Q K D D V O R Q S R K D W I K H . R D I W A X U U W F K X D S P X O H Y H & R B R N Q W S  
 7 L H G H P D Q Q 6 F K R R O R I % X V L Q M M M V D D Q Z G R X L V Q D R Q F F H V D D W V H V V P H Q Q W R R U P V D W X L Q Q G W V V H H D P W C  
 W K H 8 Q L Y H U V L W \ R I 6 R X W K ) D R W H L G V D P H D Q Q V G R D I V \* W Q H U D O ( G X F D D Q B Q H P U H Q L V P D D J W Q M I G H W E  
 8 Q L Y H U V L W \ & X U U L F X O X P & K S U B J D J D P 3 D I F I Y I L I F Z S U R F H V V P D Q G D X V H L G Q M V K H P D D W I X G R & R D  
 8 Q L Y H U V L W \ 2 U H J R Q , Q D G G E R V R L R Q L Q D H W Z H D G V D A U K W H L F X O D W Q R Q M D R Q Q L V Q U D Q D V W H K F D J K J H H I Z  
 'L U H F W R U R I W K H 0 H U U L O O / D Q B F G K L W H D R Q W K V K H F R O O D E R U D W H S U B F H U R W R U W D K M F S P G C 6 H F J  
 0 D Q D J H P H Q W & H Q W H U P D Q D V V M Q D W R I Q R F J S Q Q Q V U Q W L D R Q U G W S R R Q B I M L U P R D D Q H Q 8 Q L Y H U V L W  
 W K H 8 6 ) R X Q G D W L R Q + H Z D D W O H V R H F C H F V W H G W R P W K Q L W & R G I O H J W Q J B U F L H Q U F Q H D V Q G B I  
 & ) \$ 6 R F L H W \ 7 D P S D % D \ % R D Q C V R D ' W W H Q F X W I R G V \$ W V R R F L D W H 3 U U R H H V V R H G L Q W D X V H W ( Q U C R L  
 O H D G W K H X Q L Y H U V L W \ U H O D W E R Q G L Q Q W X L D J M A L Y H R J U \$ D P V R D F V L P W A H U L Q H Q V & R 6 P M P X Q G L L H M A I U  
 'H D Q ' R Q J H D U Q H G K L V 3 K' L & R H Q F G Q H R P D . D V R Z V M K U Y D H G D V D Q \$ V D I P V V P H & G \$ ) H D D O B Z W K  
 F R Q F H Q W U D W L R Q L Q I L Q D Q F W K H R P H V W H I B Q R V H , Q W I V W L W R X I W L R Q Q D L Q L H V A W U D M A L Q R H Q V U D R Q  
 'H O D Z D U H + L V U H V H D U F K L Q B A H H F U D H P V H W W Q K I H H M I Q W L Q I Q Q N F R D Q V U V R D Q L V P H N U V W \ R I - D S D Q  
 P D U N H W D Q D O \ V L V D Q G K L J K B I V V I H G W F D G W I D R F Q O W \ D Q G V W D I I % D V K H M O I R H T G H V Q J & R D S Q  
 D G P L Q L V W V U D W L R Q + L V Z R U N L R K S D O H P H I I Q Q V S W E Q V R H G V D V Q H G V P H S G W S D V R M R I C D V Q 8 E Q K D H W  
 Z H O O F L W H G L Q W K H - R X U Q D ) D F R X Q S W V I B W Q Q D D A Q D J H D B H Q I W Q J \$ V V D H Q V G R P I Q W J & Q P B E W H Q Q F H  
 W K H - R X U Q D O R I , Q Y H V W L Q J O + R G X W Q K D H O G R H I H D O D S / P K H Q W R I W K H H W D J D W H Y I H F U I S O D E D B R  
 0 D Q D J H P H Q W D P R Q J R W K H U V R Q H D L F D G H & P K L D F U X A Q H L W H S U R J U D P V I R I M Z I Z U H D Q H G V V O R I S Y P H C  
 ) L Q D Q F L D O \$ Q D O \ V W & ) \$ D Q & R Q & B W H V T H U V H G O I V W X G V V W H H U G Q Y H F C R P S P E M Q W H H 6 K H Z  
 \$ O W H U Q D W L Y H , Q Y H V W P H Q W F S Q Q R D V H M Q W Z L & \$ K \$ I D F X O W \ W K U R X J K K H U Z R U N D V F K D L U  
 G H V L J Q D W L R Q V K R O G H U 3 R O L F \ G Y L V R U V & R X Q F L O F K D H L U V R J I H W K B U F H Q H Q D V Q H  
 ( G X F D W L R Q & R P P L W W H H D V D W H D Y Q W Z V 2 I L L Q F Q H R ) M D O N O L R Z Q  
 I D F X O W \ P H Q W R U D Q G F R O H D G H I F U R R U I W K H D I F Q G O G H J I H W D C  
 L Q / H D U Q L Q J S U R J U D P G L V V H U W D W L R Q L V D E R  
 V K D S L Q J R Q O L Q H X V H U  
 6 K H K D V E H H Q D S U H V H Q W H U D W H D H F J K L R Q Q D I Q Q D V Q H G I H Q D M W L  
 F R Q I H U H Q F H V L Q F O X G L Q J W K H \$ P V H W H P D Q E S X W L R Q F H L V D W D R  
 & R P P X Q L W \ & R O O H J H V \$ \$ & & V S I K J R J S U P D H R P L F C Q J U H V H D U  
 \$ V V R F L D W L R Q R I & R O O H J H V D Q S R P G S I X W H H U V L E V D V H H G B R & H  
 0 L G G O H 6 W D W H V & R P P L V V L R Q F C Q H F L V K R Q P C X N F D W L D Q Q G  
 0 6 & + ( D Q Q X D O F R Q I H U H Q F H ' D I O N H R D B Q I H F H L I S V H W W R I  
 \$ Q Q X D O & R Q I H U H Q F H R Q 7 H D F K L I Q D F X Q Q J / \$ D Q G Q J U R D P Q  
 \$ V V H V V P H Q W , Q V W L W U X W H U Q Q D Q C G H L D Q D S R O L V  
 U H F H L Y H G D E D F K H O R U T V G H J U H H L Q O R G H U Q  
 / D Q J X D J H V + L V W R U \ I U R P 8 Q L R Q & R O O H J H L Q  
 6 F K H Q H F W D G \ 6 K H Z K R R I G N D P D V W H U T V G H J U H H  
 L Q 7 H D F K L Q J ( Q J O L V K W R 6 S H D N H U V R I 2 W K H U / D Q J X D  
 7 ( 6 2 / I U R P W K H 8 Q L Y H U V L W \ R I 3 H Q Q V / O Y D Q L D L Q  
 3 K L O D G H O S K L D 3 H Q Q V / O Y D Q L D D Q G D G R F W R U D W H L G  
 & R P P X Q L W \ & R O O H J H / H D G H U V K L S I U R P 1 D W L R Q D O  
 \$ P H U L F D Q 8 Q L Y H U V L W \ 5 R X H F K H \* U D G X D W H & H Q W H U



â DWH L ä@ p€0 Å



'U /DXUHQ 0LFKHOH -RKQVR QDLWKDQ LDHV & LH/LWIDQ WV MRLQLQJ 1&-8 DV DQ  
SURIHVVRU LQ WKH 0DQDJH PDIQWL V M/SDQQU/W 8 H R MH VVRU RI )LWQHVV ([HUFLVH DQG  
6SRUW 0DQDJHPHQW 6KH H6SIRQHVG KIQUW3KH' &RQO OHJH RI 3URIHVVLRQDO  
6SRUW 0DQDJHPHQW DQG 3R6WKR/GHPLF MRXUQH\ EHJDQ LQ  
8QLYHUVLW\ RI \*HRUJLD DQG D ZDQH/QVH\ AHPVGRN HGHWR WKH 8QLWHG 6WDWHV  
LQ 6SRUW \$GPLQLVWUDWL RQWIRJRSR XFRQH\$ FROOHJH GHJUHH DQG FDUHHU  
8QLYHUVLW\ DFKHORUTV GHJ & KHULHQW O\ VKH LV D GRFWRUDO FDQGLGDWH LQ  
%XVLQHVV 0DUNHWLQJ ZDV DQWWRJ LHFDXUQXHPGDQW 7HDFKLQJ DW 7HDFKHU  
+DPSWRQ 8QLYHUVLW\ 'U -RKRQDORHQITV &RQXDEIFX 8QLYHUVLW\ DQG KROGV D  
LQWHUHVWV LQFOXGH VWUDWIDV WFHOTV DQG KROGV D  
FRQVXPHU EHKDYLRU LQ VSRUW DQG WKH  
JOREDOL]DWLRQ RI WKH EXVLQHVV RI VSRUW 6KH  
KDV GLVVHPLQDWHG KHU UHVHDUDFWKLH LIQADAF'DQHPLF  
DQG VSRUW EXVLQHVV FRQIHUHQFH V DURKQDQ GOWKIRQ VK HHWO@BDO  
ZRUOG 3ULRU WR DFDGHPLD VKH HQMR\WQ BXUVLV D GRFWHUTV GHJ@BDO  
FDUHHU DV D JHQHUDWLQRQDO IDQ EXLOGDQJV BQLWTHFWRU  
IRU SURIHVVLRQDO VSRUW RUJDQL]DWLRQV 6KH EVQDV@JUfHG DWH LT&RQ8QUODW  
IRUPHU SURIHVVLRQDO EDVNHWEDOO DWKOHWHDQGD DFNEPPA`seq  
QDWLYH RI OHWUR \$WODQWD THVWJUHQHR ÅP



6 ( 3 7 ( 0 % ( 5 \_ - 6 6 8 ( 1 2 \_ 3 \*

1 - & 8 2 ) ) - & ( 2 ) 7 + ( 3 5 2 9 2 6 7 \_ \$ & \$ ' ( 0 - & & 2 1 1 ( & 7 - 2 1 6

H T P a X ] A T e X T f

\$ U W

[ 3URIHVVRU \$VKOH\ /\RQ IURP WKH 'HSDEUWPHQW RI \$UW KDG K  
&HQWHU LQ 2VVLQLQJ 1< DQG KDG D VROR H[KLELWLRQ DW WK  
(OLMDKZKHDWVKRZURRP FRP

[ 3URIHVVRU 'HERUDK -DFN IURP WKH 'HSDEUWPHQW RI \$UW KDG  
)RUJRWWRHQ /DQGV &DULEEHQ \$UW DQG 'LDORJXH 9ROXPH 7K  
IRUJRWWRHQODQGVDUW FRP VKRS YROXPH

6 ( 3 7 ( 0 % ( 5 \_ - 6 6 8 ( 1 2 \_ 3 \* 0 R-@ 0

6 ( 3 7 ( 0 % ( 5 \_ - 6 6 8 ( 1 2

> UUXRT ^U cWT ?a^e^b^c

'U 7DPDUD -KDVKL 3URYRVW 6HQLRU 9LFH 3UHVLGHQW R  
'U 1XUGDQ \\$\GLQ \\$VVRFLDW<sup>H</sup> 3URYRVW 1D\GLQ#  
'U \*DLO )HUQDQGH] \\$VVRFLDW<sup>H</sup> 3URYRVW \*IHUQD#  
%HUQDGHWWH 6FKHU\ ([HFXWL<sup>YH</sup> \\$VVLVWDQW WR WKH 3URYR  
'DPDULV &DVWLOOR %XGJHW 0DQDJHU 'FDVWLOO  
-HQQLIHU )LW]JHUDOG 3URMHFW &RRUGLQDW<sup>R</sup>U -II  
6KHULID \$EGDOOD 3URIHVVL<sup>R</sup>QDO 6HUYL<sup>F</sup>HV 6SHFLDC

+ 2 : 72 6(1' 1(:6 \$1' 68%0-66-216