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6\$1 - 26e &\$

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3HUWDLQLQJ WR (GLWRULDO &KDQJHV LQ 3R
0DQDJHPHQW 5HVROXWLRLQV

\$PHQGV 6HQDWL %\ODZ F

/HJLVODWLHYH +LVWRU\

0GLILHV 6HQDWL %\ODZ 6SFUSQVV ZKVLRF KVKSHUFVRDILQHVWLRC
HUURUV LQ 3ROLF\ 5HDFQRGP BHQDWLRLQMDJRQHQW 5HVROXWL
\$W LWV PHHWLQJ RI 1RYHPEH \$BDGHPLF GIGQWVHH IDSSOURZYLQJ
SROLF\ UHFRPPHQGDW6RQDSURHW HQWHODGWMLURW KDHQBU
*RYHUQPHQW &RPPLWWHH

\$SSURYHG DQG VLJQHG E\
3UHVLGHQW 0DU\ \$ 3DSD]L
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8QLYHUVLW\ 3ROLF\)
0GLILFDWLRLQ RI %\ODZ 3HUWDLQLQJ WR
3ROLFLHV DQG 6HQDWL 0DQDJHPHQW 5I

:KHUHDV7KH UHYLVLRLQ\O BDGHF WQ ESULQJWHQGZHGUHW RQS HUPD
FKDQJHV WR EH PDGH\ WWRKG R[TFXPXHQLW\ WRRBBLWWHH
WKDQ KDYH PLQRXJRWWWRH MKHEUXOO VHQDWL DQG

:KHUHDV7KH ODQJXDJRGLQ LWRQW LPRQ ZDV VQEWRI TDXFHGXWDQOIRX
UHVWULFW DFWLRQ WKHUHIRUH EH LW

5HVROYHGDW VHFWLDRZQ FERH ERQGLILHG DV IROORZV

F :KHQ D SROLF\ UHFR6PHQHDQNGHD WDLQDQJRIBHQW 15RHWQRGO XWRLRQ
FRQWDLQ

WKH ([HF_XWLYH & RPPLWWHH FDQ FRUUHFW WKH HUURU V UHFRPPHQGDWL RQ D SIS_EURW_HGH ER_RPIR_H W_ML_MW_ZGO_W RE_M K_KE P 3UHV_LGHQW IRU IL QODDOWUX_HYL H SDSQURR_HGH IF_VL_RQ U LVDKOD_O E H UHFRUGHG LQ(WH_KF_XW_HQ_HD_V&RPPIPHLW_LQ_HI_HPL Q_XW_QJ HD/QZGLO O EH PDGH E\ 6HQDW_H VWDII WR WKH GRFXPHQW EHLQJ FRUUHFW DSSURYHG E\ WKH ([HF_XW_UYMK&R_PPH W_LQ_WZ L_WIOHEGRUF_XW_XU WR WKH DSSURSUL_WWHHS RROL_EH_FYR_RIP_BQ_KE_CD_W_XJKRW_VRE DQG YRWH

5DWLRQDOH 7KLV PRGLILFDWL RQ UHFRJQL]HV WKDW WKH QRW GHWHFWHG XQWLO DIWHU D UHFRPPHQGDWL RQ KDV JRLPSOHPHQWHG 7KH VP_KDR_XW_OGUQ_RRIWW_UIP_DW_QW_KD_QL_WKHW_RH_QD NH GLVFXVVLRQ RI FKDQJHV WR GRFXPHQW VR M_WDSVR_GLF_QRRW FK UHVRO_XW_WDR_GGLWLRQ WKH D_KDHQJ_MIGHR_BVHQRLVG HDQW_TV ILQDO DXWK_RULW\ RQ 8QLYHUVLW\ 3ROLFLHV

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3UHVHQW /DNHU %DLOH\ 6KLII OHW_WWR_HND_MND_RYLF +L
+DUW %R\ODQ \$VKUDI 7UDQ &XUU\
\$EVHQW *URVYHQRU
)LQDQFLDO ,PSDFW 1RQH H[SHFWHG
:RUNORDG ,PSDFW 1R FKDQJH IURP FXUHHQW VLWXDWLRQ