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8 W D K & R G H * R Y H U Q P H Q W 5 H F R U G V \$ F F H V V ~~D S S O~~ \$ D Q D J H P H Q V
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FORMER POLICY
DO NOT USE

3ODQ DFWLYLWLHV ERWK RQ DQG RII FDPSXV IRU DOO HQU
5HVSQRVLEO\ XVH VWXGHQW IHHV WR FUHDWH VRFLDO RSI
5HVHDFK ZD\ WR LQFUHDVH 6WXGHQW ,QYROYHPHQW
3URYLGH OHDGHUVKLS DQG SODQQLQJ RSSRUWXQLWLHV WR
8QGHUVDQG WKH QHGV RI WKH 6WXGHQW ERG\ DV SHUW
&RPPXQLFDWH ZLWK DOO LWV PHPEHUV
&R VSRQVRU HYHQWV ZLWK RWKHU RUJDQLJDWLRQV RQ FDP
3URPRWH DQ LQFOXVLYH HQYLURQPHQW WKDW FHOHEUDWH

6(&7,21 7KH SXUSRVH RI WKH 6WXGHQW 0DUNHWLQJ 7HDP ZLW

0DUNHW DFWLYLWLHV DQG LPSRUWDQW LQIRUPDWLRQ WR I
`0 `À„€ W Q XGHQ`ep0 0pĐ0p°€01P @VSRe}óZLW RI Pep0 ð

6(7KH SPD 3URYLGH OHDGHUVKLSDV SHUODQQLQJ RSSRUWXQL
1 •H

LQ WR HQWHUWDLQPHQW DQG DFWLYLWLHP p`0 Â°H

&R VSRQVRU HYHÀQWV ZLWK RWKHU RUJDQLJDWLRQV RQ FDPS)

3URPRWH DQ LQFOXVLYH HQYLURQPHQW WKDW 0#<"óFH €05p€ ,

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L 0 P4C]À 0S PDE`ð0 °ÖĐQ

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6(&7,21 7KH ([HFXWLYH &RXQFLO RI 6886\$ 6WXGHQW *RYHUQPI
3UHVLGHQW WKH 9LFH 3UHVLGHQW RI \$FDGHPLFV WKH 9LFH 3U
3UHVLGHQW RI)LQDQFH WKH 9LFH 3UHVLGHQW RI 3URJUDPPLQJ
6WXGHQW %RG\ 3UHVLGHQW ZLOO VHUYH DV &KDLU 2IILFHUV RI
6886\$ GXULQJ WKH VSULQJ VHPHVWHU HOHFWLRQ

6(&7,21 7KH 6WXGHQW %RG\ 3UHVLGHQW ~~WKD~~ ~~DOYD~~ ~~HS~~ ~~DLQ~~ ~~MHD~~ ([&
DV DQ ([2IILFLR PHPEHU 7KH &KLHI RI 6WDII ZLOO DVVLVW WKH
6WDII

6(&7,21 7KH &KLHI -XVWLFH VKDOO VHUYH DV DQ ([2IILFLR PH

6(&7,21 7KH 6WXGHQW %RG\ 3UHVLGHQW ~~ZED~~ ~~OS~~ ~~SH~~ ~~WV~~ ~~GS~~ ~~WR~~ ~~Y~~ ~~(D~~ ~~F~~
WKH ([HFXWLYH &RXQFLO VKDOO FKDLU HLWKHU WKHLU UHVSHF\
&RPPLWWHH DV GHWHUPLQH E\ WKH 6886\$ JRYHUQLQJ E\ODZV
RI WKH 6WXGHQW 6HQDWH

6(&7,21 \$OO H[HFXWLYH SRZHUV DQG UHVSQRVLELOLWLHV DUH
6WXGHQW %RG\ 3UHVLGHQW VKDOO

\$FW DV WKH RIILFLDO UHSUHVHQWDWLYH RI 6886\$ RQ DQG I
\$SSURYH RU YHWR DOO 6886\$ EXGJHW DQG DOORFDWLRQ GI
HV ZLOO D P€`6@00P "\ 0P,,@ €€`@0€`0ð0P€`0 `ÀP0ð00 p

&RRUGLQDWH WUDLQLQJ IRU UHJLVWHUHG 6886\$ VWXGHQW
ODLQWDLQ WKH RIILFLDO FOXE FDOHQGDU LQ FRQFHUW ZLW
ODQDJH WKH &OXEV DQG 2UJDQLJDWLRQV &RPPLWWHH EXGJ
\$VVXPH DGGLWLRQDO GXWLHV DQG UHVSQRVLELOLWLHV DV
&RXQFLO DQG 6WXGHQW 6HQDWH

6(&7,21 7KH 9LFH 3UHVLGHQW RI)LQDQFH VKDOO

6HUYH DV WKH &KDLU RYHU WKH %XGJHW DQG)LQDQFH &RP
7UDLQ %XGJHW DQG)LQDQFH &RPPLWWHH 0HPEHUV
(QIRUFH WKH E\ODZV UXOHV RI RUGHU DQG SROLFLHV
DFFRXQWV RI &OXEV DQG 2UJDQLJDWLRQV DQG
\$SSRLQW QHZ &RPPLWWHH PHPEHUV LQ WKH HYHQW RI I
2YHUVHH WKH 6886\$ EXGJHW DQG SURYLGH PRQWKO\ UHSRL
([HFXWLYH &RXQFLO GXULQJ WKH VXPPHU VHPHVWHU
5HFRPPHQG KRZ VWXGHQW IHHV VKRXOG EH XVHG IRU WKH
6HUYH DV D PHPEHU RI WKH *HQHUDO 6WXGHQW)HH &RPPL
\$SSRLQW FRQWUROOHUV WR DVVLVW LQ PDQDJLQJ DOO 688
\$VVXPH DGGLWLRQDO GXWLHV DQG UHVSQRVLELOLWLHV DV
&RXQFLO DQG 6WXGHQW 6HQDWH

6(&7,21 7KH 9LFH 3UHVLGHQW RI 3URJUDPPLQJ VKDOO

\$FW DV DQ RIILFLDO UHSUHVHQWDWLYH RI 688 RQ DQG RII F
3UHVLGH RYHU WKH 6WXGHQW 3URJUDPPLQJ %RDUG
\$SSURYH DOO VWXGHQW DFWLYLWLHV DQG FRQILUP WKDW V

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6(&7,21 7KH &KLHI RI 6WDII VKDOO



\$SSURYH DOO LPSOHPHQWHG SROLFLHV DQG SURFHGXUHV I
VSDFH HTXLSPHQW DQG UHVRXUFHV ZLWKLQ 6886\$ MXULVG
5DWLI\ DOO 6886\$ EXGJHWV DW WKH EHJLQQLQJ RI HDFK ID
\$SSURYH IXQGLQJ UHTXHVWV IURP 6886\$ VWXGHQW FOXEV I
\$OO IXQGLQJ UHTXHVWV IURP QRQ UHJLVWHUHG VWXGHQW
6WXGHQW 6HQDWH
5DWLI\ DOO DSSRLQWHG ([HFXWLYH &RXQFLO PHPEHUV LQ V
3DUWLFLSDWH LQ FDPSXV ZLGH FRPPLWWHHV DV QHHGHG

6(&7,21 ,Q RUGHU IRU WKH 6WXGHQW 6HQDWH WR KDYH TXRUX
VWDQGLQJ 6WXGHQW 6HQDWH SUHVHQW GXULQJ WKH VFKHGXOH
REWDLQ TXRUXP WKH\ ZLOO EH XQDEOH WR YRWH RQ DQ\ ELOO
XWLOL]H DQ RQOLQH YRWH FRQIHUHQFH WR FRQGXFW EXVLQHVV
VXEPLWWHG YLD SUR[\

6(&7,21 'XULQJ WKH 6WXGHQW 6HQDWH PHHWLQJV HDFK ELOO
WKH FRPPLWWHH VSRQVRULQJ WKH ELOO \$ ELOO PXVW KDYH W
SDVVHG DQG VLJQHGE E\ WKH 6WXGHQW %RG\ 3UHVLGHQW D EL

6(&7,21 7KH ([HFXWLYH &RXQFLO ZLOO VHOHFW WKH GHVLJQD' UHSUHVHQWDWLYHV 7KH VHOHFWHG 6WXGHQW 2UJDQLJDWLRQ V 5HSUHVHQWDWLYHV PXVW EH UDWLILHG E\ WKH HOHFWHG ([HFX)

6(&7,21 ,I D 6SHFLDO ,QWHUHVW 5HSUHVHQWDWLYH LV DEVHQ PHHWLQJV WKH 6WXGHQW 6HQDWH ZLOO WKHQ UHYPHZ E\WKH/KVSC

6(&7,21 ,I D 6WXGHQW 2UJDQLJDWLRQ ZDQWV WR FKDQJH WKH UDWLILFDWLRQ SURFHVV DV SUHVFULEHG LQ WKH 6886\$ SURFHG

\$57,&/ (9,, 7KH -XGLFLDO %UDQFK

6(&7,21 7KH -XGLFLDO %UDQFK VKDOO EH FRPSRVHG RI WKH & 7KH &KLHI -XVWLFH DQG \$VVRFLDWH -XVWLFHV ZLOO FRPSULVH

6(&7,21 7KH &KLHI -XVWLFH VKDOO EH DSSRLQWHG E\ WKH 688

6(&7,21 7KH &KLHI -XVWLFH VKDOO DSSRLQW WZR \$VVRFLD' FRQILUPHG E\ WZR WKLUGV € YRWH RI WKH 6WXGHQW 6HQDWH

6(&7,21 \$ PHPEHU RI 6886\$ PD\ EH HOLJLEOH IRU DSSRLQWPHG VDWLV\ WKH HOLJLEOLW\ UHTXLUHPHQWV HQXPHUDWHG LQ WK IRUIHLW DQ\ FXUUHQW UROH ZLWKLQ 6886\$

6(&7,21 7KH &KLHI -XVWLFH DQG \$VVRFLDWH -XVWLFH#JLQDQDQD VWDUW RI WKH VXPPHU VHPHVWHU

6(&7,21 7KH &KLHI -XVWLFH ZLOO

3UHVLGH RYHU WKH 6XSUHPH &RXUW GXULQJ WKHLU UHJXO SURFHVVHV XQOHVV WKH\ DUH WKH VXEMHFW RI UHYLHZ RU \$FW DV WKH VSRNHVSHUVRQ IRU WKH 6XSUHPH &RXUW 3UHVLGH RYHU WKH LPSHDFKPHQW DQG RU UHPRYDO RI DQ\ WKH LQGLYLGXDO EHLQJ LPSHDFKHG DQG RU UHPRYHG 5HUYLHZ DOO SURSRVHG VXPPHU OHJLVODWLRQ SURSRVHG E FRQVWLWXWLRQDOLW\

7KH &KLHI -XVWLFH LV UHTXLUHG WR PHHW ELZHHNO\ ZI UHYLHZ ELOOV

6HUYH RQ WKH 6WXGHQW /LIH (QKDQFHPHQW &RPPLWWHH \$SSRLQW \$VVRFLDWH -XVWLFHV WR WKH 6XSUHPH &RXUW [6HUYH DV 3DUOLDPHQWDULDQ RI WKH 6WXGHQW 6HQDWH

6(&7,21 \$VVRFLDWH -XVWLFHV ZLOO

6HUYH DV PHPEHUV RI WKH 6886\$ 6XSUHPH &RXUW \$VVXPH WKH &KLHI -XVWLFH SRVLWLRQ²DSSRLQWHG E\ WKH 6HUYH RQ HLWKHU WKH &OXEV DQG 2UJDQLJDWLRQV &RPPLV DVVLJQHG E\ WKH &KLHI -XVWLFH

6(&7,21 7KH 6886\$ 6XSUHPH &RXUW ZLOO

+H DU DQG GHFLGH GXO\ ILOHG JULHYDQFHV DJDLQVW DSSR
*RYHUQPHQW
+H DU DQG GHFLGH GXO\ ILOHG JULHYDQFHV DJDLQVW VWXG
\$WWHQG DQG DGYLVH KHDULQJV RQ YLRODWLRQV RI WKH H
&HUWLI\ HOHFWLRQ UHVXOWV
)XOILoo RWKHU UHVSQRVLELOLWLHV DV RXWOLQHG LQ WKH
3HULRGLFDOO\ UHYLHZ WKH 6886\$ &RQVWLWXWLRQ JRYHUG
SURFHGXUHV WR HQVXUH WKH\ DUH FRQVLVWHQW ZLWK HDF
6HUYH DV VWXGHQW UHSUHVHQWDWLYHV RQ WKH 8QLYHUVL

6(&7,21 ,Q WKH HYHQW WKDW D PHPEHU RI WKH 6XSUHLPHH &ZLXN
6886\$ 6WXGHQW *RYHUQPHQW WKH 6886\$ \$GLYFWRIUW ZLXNOLDSR
&HU @op0@ \$f €U€A.
GXULQJ WKH HOHFWLRQ SURFHVV LQ WKHLU SODFH 8SRQ WKH F
WKHLU FRPSO@U FRPTö `F[FWLRQ H -XVW `B&H U`@`p@€pPA€#P@H€€

)RUPDWLRQ RI DQ ,PSHDFKPHQW &RPPLWWHH
,I WKH SHWLWLRQ LV YHULILHG DV FRPSOHWH DQG OHJL
,PSHDFKPHQW &RPPLWWHH ZLWKLQ WKUHH VFKRRO GI
7KH &RPPLWWHH ZLOO FRQVLVW RI
7KH &KLHI -XVWLFH
7ZR \$VVRFLDWH -XVWLFHV
7KUHH YRWLQJ PHPEHUV RI WKH 6886\$ 6WXGHQW
7ZR 688 VWXGHQWV VHOHFWHG DW ODUJH DQG
688 \$GYLVRU
7KHUH PXVW EH D PDMRULW\ RI WZR WKLUGV € PHPEH
&RPPLWWHH PHHWLQJ LQ RUGHU WR FRQGXFW RIILFLDO
7KH &KLHI -XVWLFH DQG \$VVRFLDWH -XVWLFHV VKDOO F
6HQDWH DQG DW ODUJH VWXGHQWV LQ DQ HIIRUW WR DS
1R RQH EHLQJ FRQVLGHUHG IRU LPSHDFKPHQW PD\ EH D
&RPPLWWHH
7KH &KLHI -XVWLFH VKDOO VHUYH DV WKH &KDLU DQG V
DQG VKDOO KDYH RQH YRWH ,Q WKH HYHQW WKDW W
VKDOO DVVLJQ RQH RI WKH \$VVRFLDWH -XVWLFHV WR &K
5HYLHZ DQG (YDOXDWLRQ RI WKH \$OOHJDWLRQ
7KH LPSHDFKPHQW FRPPLWWHH VKDOO XQGHUWDNH GHD
DOOHJDWLRQV DQG VKRXOG WKRURXJKO\ UHYLHZ DQG H
\$W WKH FRQFOXVLRQ RI GHOLEHUDWLRQ WKH &KLHI -X
,PSHDFKPHQW &RPPLWWHH ,I WKH PDMRULW\ RI ,PSHDFK
WKH DOOHJDWLRQ WKHQ WKH RIILFHU VKDOO EH LPSHDI
7KH UHYLHZ DQG HYDOXDWLRQ RI WKH DOOHJDWLRQ VK
FRPPHQFLQJ IURP WKH WLPH WKH LPSHDFKPHQW FRPPLWWHH
LPSHDFKPHQW FRPPLWWHH V GHFLVLRQ VKDOO EH JLYH
9LFH 3UHVLGHQW RI \$FDGHPLFV ZLWKLQ KRXUV RI WKH

6WXGHQW 6HQDWH +HDULQJ

8SRQ WKH 9LFH 3UHVVLGHQW RI \$FDGHPLFV UHFHLYLQJ F
&RPPLWWHH V GHFLVLRQ WKH\ ZLOO VFKHGXOH D VSHFI
KHDULQJ WR FRQVLGHU UHPRYDO RI WKH LPSHDFKHG RII
WR SURYLGH WKH LPSHDFKHG RIILFHU ZLWK DW OHDVW I
DQG PXVW RFFXU GXULQJ D ZHHN ZKHQ FODVVHV DUH LQ
WLPH RI WKH VSHFLDO VHVVLQR ZLOO EH JLYHQ WR WKH
VFKHGXOHG

7KH VSHFLDO VHVVLQR ZLOO SURYLGH WKH LPSHDFKHG
DQG DUJXPHQWV EHLQJ SUHVHQWHG DJDLQVW WKHP DQ
7KH LPSHDFKHG RIILFHU PD\ KDYH DQ \$GYLVRU KHOS SL
\$GYLVRU PD\ QRW VSHDN RU GLUHFWO\ DGYRFDWH IRU W
SUHYHQW XQGXFH LQIOXHQFH IURP DQ DXWKRULW\ ILJXU
7KH 9LFH 3UHVVLGHQW RI \$FDGHPLFV VKDOO SUHVVLGH R'
LPSHDFKHG RIILFHU IRU ZKRP WKH VHVVLQR KDV EHHQ F
EHHQ LPSHDFKHG WKH 6WXGHQW %RG\ 3UHVVLGHQW VKD
\$ TXRUXP RI WKH 6WXGHQW 6HQDWH PXVW EH LQ DWWH
KHDULQJ WR FRPPHQFH \$W OHDVW RQH 688 DGPLQLW
PXVW EH SUHVHQW DW WKH KHDULQJ

7KLV VSHFLDO VHVVLQR RI WKH 6WXGHQW 6HQDWH ZLOO
7KH VHVVLQR ZLOO SURFHGG DFFRUGLQJ WR WKH IROOF
2QFH WKH VHVVLQR LV FDOOHG WR RUGHU E\ WKH S
\$FDGHPLFV RU WKH &KLHI -XVWLFH ZKHQ DSSOLFDE
SHWLWLRQ WR LPSHDFK DQG DOVR UHGD WKH GHFLV
7KH LPSHDFKHG RIILFHU VKDOO EH DOORWWHG D UH
HYLGHQFH DUJXPHQW RU ZLWQHVV WR WKH 6WXGHQ
KDYH DQ RSSRUWXQLW\ WR DVN DQ\ TXHVWHU IRO
SUHVHQWDWLRQ

)ROORZLQJ WKH TXHVWLRQV WKH LPSHDFKHG RIILF
DQG DQ\ FORVLQJ UHPDUNV WKH\ IHHO ZLOO EH KHO
GHOLEHUDWLRQV

)ROORZLQJ WKH LPSHDFKHG RIILFHU V XPPDWLRQ
VR WKH 6WXGHQW 6HQDWH FDQ GHEDWH WKH PHULW
DSSURSULDWH RXWFRPH 7KH GHEDWH VKDOO DOWHU
VSHHFKHV DQG ZLOO EH JRYHUQHG E\ WKH 6WXGHQW
\$IWHU WKH GHEDWH WKH SUHVVLGLQJ RIILFHU VKDO
6HQDWH DQG FRQGXFWD YRWH

\$OO YRWHV ZLOO EH FROOHFWHG DQG WKH SUHVVLGL
2QO\ D YRWH RI WKUHH IRXUWKV 6 RI WKH YRWHV F
UHVXOW LQ WKH UHPRYDO RI WKH LPSHDFKHG RIILFH
\$OO SURFHGLQJV RI WKH 6WXGHQW 6HQDWH UHPRYD
6HQDWHV GHFLVLRQ ZLOO EH PDGH SXEOLF

2IILFLDO 1RWLFH RI WKH 6WXGHQW 6HQDWH V HFLVLRQ
7KH SUHVVLGLQJ RIILFHU VKDOO GUDIW D OHWWHU DQG :
LPSHDFKHG RIILFHU UHJDUGOHVV RI WKH RXWFRPH
:KHQ WKH 6WXGHQW 6HQDWH V GHFLVLRQ UHVXOWV LQ
DQ RSSRUWXQLW\ WR DSSHDO

6(&7,21 7KH \$SSHDO 3URFHVV

\$Q LPSHDFKHG DQG UHPRYHG RIILFHU RI 6886\$ PD\ DSSHDO



6(&7,21 ,I WKH 6WXGHQW 6HQDWH DJUHHV WR WKH DPHQGPHQ
