

XH LB

WUDLQLQJ ZDV LPSOHPHQWHG DV LQ
EHVW SUDFWLFH & ROOHFWLYH QDWXUH
WUDLQLQJ LQ ZKLFK \$6.67 LV EHLQJ SURYLGLQJ D ZD\ IRU
DFFRXQWDELOLW\ IRU PRQLWRULQJ K... XQGV DUH EHLQJ VSHQW
Q DGGLWLRQ WR RUWDQW WR PRQLWRU
ZKHWKHU WUDLQLQJ DUH DVVRFLD... LPSURYHG RXWFRPHV IRU WUDLQLQJ
SDUWLFLSDQWV DQG WKH FOLHQW... :LWK UHVSHFW WR WUDLQLQJ
\$6.67 D QHZ FRQFHSWXDO PRGH... WKDW VXFK FRXUVHV FDQ FKDQJH
SDUWLFLSDQWV NQRZOHGJH DER... LGH EHOLHIV DQG DWLWXGHV DER
ZKHWKHU VXLFLGH FDQ EH SUHY... HOXFWDQFH WR LQWHUYHQH DQG

\$VLQ	LMNP	MN	N	M	MNP	LMNP	M
2WKHU	MO	M		M	O	O	
6RXWKHUQ 5HJLRQ	SU	SU	U	U	RSU		
%D\ \$UHD	QT	T			QT		T
&HQWUDO	QT	QT			QT	T	T
/RV \$QJHOHV	RSU	RSU			RSU	S	RSU
6XSHURU	QT	QT	Q	Q	QT		T

/LNHUW VFDOH DQFKRUV IRU DOO LWHPV H[FHSW 4XDOLW\ ZHUH 'HILQLWHO\ <HV 'HILQLWHO\ 1R)
 UHSUHVHQW VLJQLILFDQW GLIIHUHQFHV

5HVXOWV

3DUWLFLSDQW VDWLVIDFWLRQ

)RU HDFK RI WKH VHYHQ LWHPV SUHGLFWHG SUREDELOLWLHV LQGLFDWHG WKD
SDUWLFLSDQWV ~~DMULHQW~~ ~~WHPV~~ ~~UDLQLQJ~~ LQ PRVW FDVHV
VFRUHV ZHUH EHWZHHQ LQGLFDWLQJ H[WUHPH VDWLVIDFWLRQ DQG RQ D VFD
IURP WR +RZHYHU ~~GLW~~ ~~KUH~~ ~~F~~ ~~Z~~ ~~UH~~ VRPH

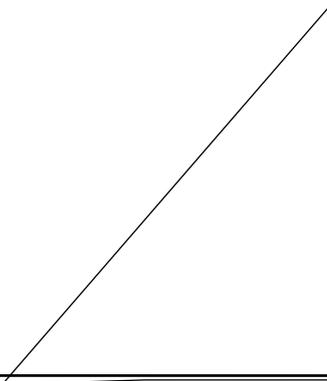
6WXGHQW			
2WKHU			
:KLWH			
/DWLQR			
%ODFN			
\$VLDQ			
2WKHU			
6RXWKHUQ 5HJLRQ			
%D\ \$UHD			
&HQUWDO			
/RV \$QJHOHV			
6XSHULRU			
S YDOXH S YDOXH			

7DEOH UDLQLQJ FRWFRPHQV VOLQH DU UHJUHVLRQ PRGHV

)LGHOLW\ PRQLWRULQJ

,QWHU UDWHSFDJUHHPKHWRXU WUDLQLQJV DWWHQGHG E\ ERWK
FRGHUV FRGHUV DJUHHG LQGHOLW\ PRQLWRULQJ RQ RI WKH
RI WKH DGKHUHQFH LWHPV

)LGHOLW\ KRZQ LQ 7DEOH UDLQLQJ WKH RI WUDLQLQJV
KDG RU PRUH RI WKH



&RQFOXVLRQV

3URYLGLQJ IHGDFN WR WUDLQHUV DV D TXDOLW\ LPSURYHPPHQW WRRO FRXOG
EH GRQH ZLWKLQ WKH FXUUHQW WUDLQLQJ LQIUDVWUXFWXUH ZLWK IHZ DGGLWLR
UHVRXUFHV)RU H[DPSOH /LYLQJ:RUNV (GXFDWLRQ UHTXLUHV WKDW DQ
LQGLYLGXDO GHOLYHU WKUHH WUDLQLQJV ZLWKLQ D \HDU WKH\ ZHUH WUDLQHG
RUGHU WR DGYDQFH DLVVRUHV LQVWLWXWV WKH RQH DLQHQ
VNLOO GHYHORSPPHQW RYHUHQHUYHU \$6,67 [DPSOLQJ
ZRUNVKRSV ZLWK D PRUH X[SHULGHDFHG FRXQGDQHU
EHHYFLHQWOLYHUHG GXUGLQJUSXQWUDKQLQJFR
WUDLQHU SURYLGHV FRQWOLNWLWYKHHQ&EDFN DERXW