

H f2OG 1HZg &KDOOHQJHV RI :DWHU 6DQLWDV  
'HYHORSLQJ' &RXQWULHV

5RPDQ 7DQGOLF

(QYLURQPHQWDO +HDOWK DQG %LRWHFKQRORJ\ 5HVHDFK) DEXX\ RYBKRQDF\ 3KDRQBFHQVLFHUV L&KHPIUV  
&RUUHVSROGLQJ 5RPDQ 7DQGOLF (QYLURQPHQWDO +HDOWK DQG %LRWHFKQRORJ\ 5HVHDFK \*URXS 'L  
5KRGHV 8QLYHUVLW\ \*UDKDPVWRZQ 6RXWK \$IULRQDZHOVDQGOLF#JPDLPORP

5HF GDWH 0D\ \$FF GDWH 0D\ 3XE GDWH 0D\

&RSULJKW < 7DQGOLF 5 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI  
GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

(GLWRULDO

'HYHORSLQJ FRXQWULHV IDFH FKDOOHQJHV LQ WKH GHYHORSPHQW RI  
LQIUDVWUXFWXUH DQG SRSDXODWRLHQKURZWK  
DXQFRQWUROOHG XUEDQLJDWLRQ DQG WKH IDFW WKDW EDVLF VHUYLEFHV VXFK D  
ZDWHU DQG VDQLWDWLRQ DUH ODJJLQJ EHKLQG WKH DFWXDO QHHGV RQ WKH  
JURXQG +LVWRULFDO FKDODFQJHO DFN RI VNLOOHG  
VXVWDLQHG IXQGLQJ DUH VRPH RI WKH UHDVQRV IRU WKH VWDWXV TXR ([WHQW  
ZDWHU DQG VDQLWDWLRQ HFRYCHUWLHQDO DQG ORFDO  
JRYHUQPHQWV WR LQVWDOO WKH PLQLXP VWDQGDUG VROXWLRQV H J WKH  
YHQWLQDWHG LPSURYSHUSYVVOVKHLSXIEOLF KHDOWK VWDWXV  
LQ WKH VKRUW WHUP EXW FDXVHV SUREOHP LQ WKH ORQJ UXQ GXH WR WKH ODFN  
UHJXODU PDLQWHQDQFH VXFK DV WKURXJK ODFN HPSW\LQJ RI SLWV  
6RPHWLPHV FRQVWUXFWLRQ RI WKHVH IDFLOLWLHV LV RI LQIHULRU VWDQGDUG  
DU