

3DJH RI
5HYLVHG DV RI

*5\$176 \$1' &2175\$&76),1\$1&,\$/ 3€q•D 0

& 'LUHFWRUHG 6SURQVDDV
' 'LUHFWRU \$FFRXQWLQJ DQG)LQDQFH
('LUHFWRU 3URFXUHPHQW 6HUYLEFHV
) 'HSDUWPHQW &KDLU 'HDQ 'LUHFWRU
* 3URMHFW ,QYHVWLJDWRU 3URMHFW 'LUHFWRU

URMHFW \$GPLQLVWUDWLRQ
\$ (VWDEOLVKLQJ %XGJHWV
% X G J H W 5 H Y L V L R Q V
(DUO\ 3URMHFW 6WDUW 8S
&)LVFDO 5HSRUWV
' 3D\PHQW

• 1 P • A 7 \ S Q T e 2 T 4 ` 0 € 0

P H Q W V

H
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(QVXUH FRPSOLDQFH ZLWK VSRQVRUVILVFD OJXLGHOLQHV DQG U
ODLQWDLQ DSSURSULDWH FRPPXQLFDWLRQV ZLWK VSRQVRULQJ
,PSOHPHQW VXEUFSLSLHQW PRQLWRU LQVWURUDJH QDQGHG RQ ULVN

(' ,5(&725 352&(817 6(59,&(6

7KH 93)\$6 KDV DVVLJQHGH FHUWDLQW B GPK B LV WHUFDWLY HR IU BIV B RXUHL E
VKDOO EH WKH UHVSQRVLELQW\ RI WKH 'LUHFWRU WR

" (QVXUH FRPSOLDQFH ZLWK VSHQHILVFD QSRQVRUL B HR R QWHPHQW .
" ODLQWDLQ DSSURSULDWH LQYHQWR UASRQVRUWHG B SIURWHFWVI B Q B

) '(3\$570(17 &+ \$,5 '(\$1 ' ,5(&725

,W LV WKH UHVSQRVLELQW\ RI WKHIF B R DQWRQ G HGVHSDPLQ PH QWK HF K
SURMHFW ZKHWKHU WKH VFRSH R\ KZR G IN SDU ZLPVHQLVQ DACKH W B B DFERL
DQG VRXUFH RI 8 Q J Y R Q W W L E P D W L R K Q L V S , R V Q V L E D O L W \ W K WKHVH LQ
VXUH WKH SURMHFW GLUHFWRU FRP SOHWHV WKH UHTXLUHPHQWV

* 35,1&,3\$ / ,19(67,*\$725 352-(&7 ' ,5(&725 3, 3'

,W LV WKH WKHSSRQV\$ E V O D W Z G L W H I E W R U S U R M H
1RWLI\ WKH GHSDUWPHQW FKDLUSDQGG B D Q G R E W O W B Q W K M L R U Z U S L
1RWLI\ WKH 2IILFH RI 6SRQVRUHGH SURSRVDO R J I L Y Q W J Q W W O R I Z L X
DPRXQW RI UHTXHVW PDWFKLQJ UHTXR Z D I E Q I Q V D P R X Q R R U L Q G U
VXEPLVLRQ JXLGHOLQHV DQG VXEPLVLRQ GHGOLQH

2EWDLQ D ZULWWH W K I R P T L X L P H H G W P D W F K L Q J I X Q G V
&RRUGLQDWH DQG PRQLWRU WKH H Q W R U H S R Q V S R V D O S U R R J H D P V
PHHW VXEPLVLRQ GHGOLQHV Q B U L P D O O H D Y H Y H W K H Z S W A M B B W G
D SURSRVDO

%HFRPH IDPLOLDU ZLWK DQG PDQDJH IDOHOV SURGJUDHPT XIQH R HQD
VSRQVRULQJ DJHQF\

\$SSURYH DOO GLVEXUVHPPHQW RI I W B G R B S C H M Q V W K H W K R I S H U R H
ODLQWDLQ DSSURSULDWH FRPPXQLFDWLRQV ZLWK VSRQVRULQJ
\$VVLVW LQ VXEUFSLSLHQW PRQLWRU S Q J P W Q W H Q A R X V H E R H F S L B Q
\$FW DV EXGJHW P D Q W J X Q W R L O W K H U F L O R W I R P P S V O H S W R F H G

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7KH 2IILFH RI ODQDJHPPHQW DQG %XGJHW W H H Q H Z V H B L G Q Q W K H G H H
VWUHDPOLQH JXLGH B M L S I D Q Z B U Z L Q O W X S H Q W W H G U R B H T O % & L U F X O D
DQG \$ I R U Q H Z D Z D U G V D Q G I B U R I Q R U H P I M Q W D O I X Q G L Q U V D Z L
WKDW GR QRW UHFHLYH LQFUHPHQW D L R Q X Q Z L O O Z E R W W L Q X Z W R U E M
&LUFXODUV)RU DOO QHZ W f P P O € U V J U G D O R € [L W [@ ! €

3DJH RI

5HYLVHG DV RI

FDWHJRULJHG DV HPSWI RUK RSR WQWR RL EHG QWU HPSW +XPD
ZLOO KDYH ILQDO DSSURYDO IRUR M/WDFE LWKWQH WKHHVHPSW \ WDM
ZRUN ZLWK WKH 2IILFHV RI +XPDQ 5HVRXUFHV DQG ,QVWLWXWLRG

3DJH RI
5HYLVHG DV RI

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\$OO LQWHULP DQG ILQDO ILVFDO UHSRUWV ZLOO EH ILOHG DV UHT

3DJH RI
5HYLVHG DV RI

\$W GD\ V SDVW GXH WKH 2IILFH RI \$FFRXQWLQJ DQG
GHWHUPLQH LI WKH EDODQFH LV SXEOLF HFWLSEOH H ,IU WRK HV
DJHQF\ WKH DFRXQW GPOR EXIUWR HQH [SHQVHV DOORZH

\$W GD\ V RU PRUH SDVW GXH 7KH FWHVSDUWLPBQW XLOF RJOH
EDODQFHV EXHQGRQJWKHQF\

5(&(,37 2) 3\$<0(17

,I WKH 3, 3' RU 'HSDUWPHQW UHFHLYM DW KHXFWI EWH DRJZDQW B
2IILFH RI \$FFRXQWLQJ DQG)LQDQFK DQON6ZILQXQ FBHV G\$S RWK D\W GS B
JUDQW RU FRQWUDFW DFRXQW

,17(5(67 3\$<0(176

'HVSLWH HIIRUWV WR HQVXUH WKDWHIXQM BQHYERWLWUPZQ GR
IXQGV IRU D SDUWLFXODU JUDQWHUUEFRQWUDFWUSJHGRU ,WRH WKE
KDQG SULRU WR H[SHQGLWXUHV 'DQHLQW HHGHWD O LDZEDOG W\DRU
UHJXODUO\ E\ WKH 2IILFH RI \$FFRXQWLQJ DQG WLDQDQW SRYO WSLYH
H[LVW ,I UHTXLUHG LQWHUHVW ZR\OHU EMKWHHP R\XQMG RMR WKSIF
+HDOWK DQG +XPDQ 6HUYLEFHV

((;3(16(6

,W LV WKH SURMHFW GLUHFWRU WLLQHV BRQVSEQVHW\WRR VLSRQVURHU W
DFFRXQW ELOOV SWLPHQW GRFXPHQWVVR(QD)HO DEWLRQ IRUPV P>
WKURXJK WKH 2IILFH RI \$FFRXQWLQJ DQG SULOQDQ FLDS LBHFHYLVHQJ I
KHOSV WR HQVXUH H[SHQVHV DUHDQG DFRXQWRDQGH ZUWQFS WXM B HV

([SHQVHV FKDUJHG WR QRQ VSRQVRU

3DJH RI

5HYLVHG DV RI

\$ QRWLFH RI 3HUVRQURDLSFVQIRHGHSSGRWLPQ\ EHLQJDGLUH
FKDUJHG WR JUDQW ERQWDVDFW WLRQREVKQJ FRKDVJHGDUH
7KLV DFWLRQ LV D³EHIRUH WKH HQG ZDJHX WKKDWL JDWL RQS
HPSOR\HHV UHJXODUO\ DVVLJQHGXWKHV3DQRROO2IZRFU
FKDUJH WKH FRUZHKEWKDFRFXQWLGLHSHFWWIGG WR EV WKH U
RI WKH 3, 3' WR LQLWLDWH WKHVH 3\$)RUPV

E 7 L P H D Q G (I I

3DJH RI
5HYLVHG DV RI

7KLV FODVVLILFDWLRQ LQFOXGHV KWWDHFK LQKH HQ QGU W URDILH
FUHGLWV WRZDUGLEDDWHJURHRRU DF QDQGF QKSWK HEJD WIKH\
RIIHUHG WKURXJK UHJXODU DFDGHRQV GXSBU DPHQWPH
VFKRRO GLYLVLRQV RU DQ H[WHQVORR GQFOXGHQ GHSIDU
UHVHDFK 'HSDU PHDQV DOO UHVHDFK DQGL GLHYLHOR SV
QRW VHSDUDWHO\ DEFQRJHQWHGG IRU

2 U J D Q L] H

2UJDQLJHG UHVHDFK PHDQV DOO UHVHDFK QDQGF GSWWIF
DUH VHSDUDWHO\ EQWHSWIRG DQ, W DQDFQGG SWYHWRISDWH
DFWLYLWLHV WKDW DUH VSRQVRUHG EDQGG IRU DJD Q QJD Q

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5 D W H R I

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5HYLVHG DV RI

%\ VLJQLQJ WKH 3\$)RUP WSHD U W Q H Y Q V G X F K O T V V & E
GLUHFWRU FHUWNLKHW W K B Q W K M L P Z H Q F V Q G L O K S W
UHJXODUO\ DVVLJQHG GXWLHV KDYH QRW EHHQ QHJ

7KH 3\$)RUPV ZLOO EH SURFHQV ZHIG FRU SD\PHQW E

%\ DXWKRUL]LQJ H[WUD FRPSHQVDWHR Q JZRD G HL G OGGY
DIWHU WKH ZRUN LV SHUIRUPHG WKHH GRKFXPJHQW DW
UHTXLUHG IRUD FWDQZLOO GRCHWVDWLVLHG

E 6XPPHU 7HDFKLO J & R R SHUVDWML XQGV

3D\PHQW IRU UHGX O X P P H U W K H D F X O U H J Z I G O O Q R H W D S S T U R Y
ZLOO EH SDLG DV IROORZV

'HSDUMPH Q W G F G H Q E W & P P H U W H D F K L Q J
D V V L J Q P H Q W V

3HUVRQQHO \$FWLRQ)RUPV DUH SUHSDUHG DQG I
D S S U R Y D O

3D\UROO LV SUHSDUHG DQG GLPWULEXWNG DIWHU
F R P S O H W H G

HDFKLQJ ZLOOWKH DSSOIRHG O R Z D E P O H H U
V X P P H U F R P S H Q
J U D Q W F R Q W U D F
3 R O L F \ , , *

3OHDVH QRWH WKDW WKL V SURFHGXWHJ R O D E H G X S B G W P Q V

3DJH RI
5HYLVHG DV RI

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7KH FORVH RXW RI D JUDQW DJUHHPHQRVIRWLVQKHDSHGFHVGHWZKLEK
FRQGLWLRQV KDYH EHHQ FRPSOHWHG

\$ &203/(7,21 '\$7(

7KH FRPSOHWLRQ GDWH LV WKH GQWFRQWZKDFW DOOHZPUNWQGRU
RU WKH GDWH RQ WKH DJUHHPHQW RQ ZKLFK VSRQVRUVKLS HQGV

\$OO H[SHQGLWXUHV PXVW PHHW D HHDVGRZDEOHDFKQWJHFHV,DU
GLIILFXOW WR GHIHQG ODUJH RU ZKXPHU RXVDH\$SIRQGHFWXUHQQLQW
DUH GLVDOORZHG EHFDXVH WKH 3RQ'HZDV \$WUWLQJHW R ZWISMW B QD Q
EH UHTXLUHG IRU ODUJH H[SHQVHM LQ QXZLHSGRRUHW TXHVWHG GX

% 5(32576

)LQDO UHSRUWV DV UHTXLUHG ELQWKHG DJVHRPMDW FRP SOHEWL RQ
LQFOXGH SHUIRUPDQGFBQLRQWQHFUDD'SRUWXLVSGFLIZKID ILQDQFLDC
SUHSDUHGE\ WKH 2IILFH RI \$FFRXQWLQJ DQGH)SQQGEWDXOH6HDPYR
UHYLHZHG DQG YHULILHG E\ WKH 3,03'UESRUW WREWKHVDRIQRRI WK
DUH WKH UHVSQVLELQW\ RI WKHQ3,03'WLI\ WKH 3,13'FHV RU H6SRQWRH
ZKHQ WKLV UHSRUW LV FRPSOHWHG DQG VXEPLWWHG

%HIRUH D JUDQW LV FORVHG RXWRPWXHUSDQW H8U/RV\QV DFFRXQDW
EH VHQW WR WKH SURMHFW GLUHLQWRILQ FQXGLW WDKHSGRMDQFW7GLHW
HQGLQJ GDWH DPRXQW RI DZDUG QVWDDQHHSRQGLWKW DZDUQ QK
RIILFH ZLOO ZDLW GD\ DQG LI WKIDIHU DRUH QHRDQV WKIHWIWRPH V
)2\$3\$/ ZLOO EH GHQVDDQG IZURPO%DRQWKW XUYH DDFWELOYL WR

6RPH IHGHUDO VSRQVRUV DOORZ EGUWDDQ REOLJQDVLQOR QMSRRVEH
REOLJDWLRQV DW WKH HQG RI WKHRSURMHFSD UZWBQBHW XQDQHWIHW
RWKHU DUUDQJHPHQWV ZLWK WKH QHUFHFRM \$FURRQWLRQ JV DQGH QIG
DJUHHPHQW

& \$8',7 \$1' ',6\$//2:(' &2676

7KH VSRQVRULQJ DJHQF\ UHWDLQVWKH B PURLXQW RMRIXQHFRYHKLXQDQ
TXHVWLRQHG DV GLVDOORZDEOH LQ QWKFRQWZKDFW RE\WKHWHKXG LD
DFFRXQWDQW RU VSRQVRULQJ DOORZDEOHFRHWV WZKWKOKEMW GHSDUW
QXPEHU SURYLGHG RQ WKH LQLWLDO 3URSRVDO \$SSURYDO)RUP

3DJH RI
5HYLVHG DV RI

\$SSHQGL[,

0XUUD\ 6WDWH 8QLYHUVLV\
3ULQFLSDO ,QYHVWLJDWRU 4XLFN *XLGH
3URSRVDO 'HYHORSPHQW 5HIHUHQFH *XLGH

7KH 2IILFH RI 0DQDJHPHQW DQG %XGJHWDO 20% URDQ DFRVPELQQ
VLQJOH JXLGDQFH GRFXPHQW NQRZQ D

3DJH RI
5HYLVHG DV RI

HPSOR\HHV LQ FRQHOHHQV FHR QUZ WW K FORONJ FSURRMWH P XWW EH D
DJHQFLHV DV DOORVIDE O HU FRXWUURE BYXHQ F\7 S H V R I U F B S S V V KR
H[SOLFLWO\ QISRWB G EQ GWIKW SLUGLSSUBJHGF E D W KH U I X Q H D
EHHQ PDGH 7KH VHH[FORX/GH/G PZK/HQ EFRDGLF X Q G W R Q W D W K H U H F W
'07' & WR GHWHUPV Q H S W F R W S U R M B D U W W L F R S D Q W U N X S I S R H D J H
DSSURYDO WB B W K E X I G S H W S R V H V

) \$ RQ 6XEDZDUGV *XLGDQFH 8* 6HFWLRQ
\$ VXEUFSLSLHQW ¶ D V Q H H J R R U W D Q W D O G V H I S Q U L V E I H Y G H U D W R I O V R Z V
IRU DOO VXEDZDUGV LQFOXGHG LUD O R S P U S H U W I D W L K D I V S D J S S K R E V D
VWDWXWRU\) \$ K D S / B A H K Q W H G D E X H E R O V K D Q O U R D I L G W W D W X I E U H F L
DOO RWKHU IHGD V D X G U S H F L S L D H R Q W H J K R W L D W H I G L H U S P Q U W G E H X V H
, I W K H H Q W L W \ G R M M L Q W R M G K D \$ H U D W G H V D) \$ U G H W P H L Q X V W E H X
LQVWHDG 3, ¶ V P D D J Q R M H Q W R J R W R K E I W U H V X U E H U H Z L S L K H Q W V

) L I H G 3 U L F H 6 X E D Z D U G V ± 8 Q L I R U P * X L G D Q F H 8 * 6 H F W L R Q
\$ J H Q F \ S U L R U D S S U W R D H Q W W H U H T Q W X B E H D Z I D J H G U D P R K X H Q W W K D Q
U H L P E X U V H P H Q W V R X W D D D Y U G O X C Q B I W W O N F X E I L Z B G G P B X Q R W H [
. 7 R H [S H G L W H D B H Q V V Q S S O B Y D G F D V L Q R Q Z M W X D W H L P H Q W V
F R Q W H P S O D W L Q J D Z D L J G G K D P R X Q Q G V D H S U H R S Z K D W W W R X V H
P H F K D Q L V P \$ V W B Q H I C H Q W F R V Q R W B Q Z B E X G U V H P H Q W V X

9 R O X Q W D U \ & R P P L W W H G Q L R R W P 6 K D L L G D Q F H 8 * 6 H F W L R
) X Q G L Q J D J H Q F L H V R P U F R S U R L G I H E L L V Q H L V R O X G Q F R D U W F R D P L Q J L
U H Y L H Z S U R F H V V L Y O X W W I D W \ 6 W W W R H Q S F O X G L Q F R Y R U D X J Q W D U \ F R
F R V W V K D U L Q J L Q S J F R S R W Z Q H E X G O B H W Q L L D H I G E F \ D D X F H Y R O
F R P P L W W H G F R V W V K D U L Q J L V L Q W F O X G W G E H Q W D U S E U R S B V D Q Q G
6 L Q F H I H G H U D O D J H Q F L H V F D Q Q R W V K R O V L Q G H L Q Y R V O X H Q W D Q J
S U R S R V D O ¶ V P H W I H V V H W W K I H O O L Q R Z O L K R I R G R I E H L Q J

3 U L R U : U L W W H Q \$ S S U R Y L D Q Q F 8 H Q L 8 R 6 H F W L R Q
3, ¶ V P D \ V H H N Q S D S S U R Z Y D L O W W I D W K G L Q H G B U H D O F \ L Q D G Y D Q F H I
L Q F X U U H Q F H R I V S R H F W D O 3 R U L R Q X W K R D O B Q Q S S X G M D V O K H W L F
V F R S H R I W K H D J U H M P H I Q M U D O R R H S H W F L Y D L Q J D S E R B G L Q J W R
* X L G D Q F H L Q F O X G H

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0XUUD\ 6WDWH 8QLYHUVLW\
6XEUHFLSLHQW 0RQLWRULQJ *XLGH

0XUUD\ 6WDWH 8QLYHUVLW\ LPRQJ RWKHU QDWXU
RI LWV VXEUFHRSRQH VVHL SURSHGHV QWRZDUXG
LQVWLWXWLRQDLOV UHVSDFWV DQG VVXDUH WRKDW
ZLWK)HGHUO DQV DQXZDUXG VDWROD JH QH
FRQLWLRQVOW KDMGDEAHWKHWSLPH VSRQVRU

20% 8QLIRUP *XLGDQFH VHFWRQV LPH UBQISLHQWVURHITXL
IXQGV WR PRQLWRUHQV DZD VQZ UHFSSHQ VVH PXILWH
DQG XVH IXQGV LQ DFFRUGDQFH ZLW VVH VVH VVH
VXEUHFLSLHQW PRQLWRUHQV DZD VQZ UHFSSHQ VVH VVH
VRXUFH

5ROHV DQG 5HVSQRVLELOLWLHV

3DJH RI
5HYLVHG DV RI

,I LW LV GHWHUPLQH WKDW DGGH WULHRTXDO HVG HFXULLFD D ZWDW
WKH VXEUFSLSLHQW DV WR

7KH QDWXUHL RQ DVK HJ HTXGLU HPHQWV
7KH UHVRQ ZKH WKHU D BGO WLRQD O EHLQJ LPSR
7KH QDWXUH RG WKH UHFRYHQ WWHH OHSGLQWLR QDIDISS O
7KH WLPH DOORZHG IRU FRPSDGLQJ WKH DFWLRQV
7KH PHWKRGR IRU UHGMDWLRQ URH WKHU HFGHLLWR QDSS

6XEUFSLSLHQW ORQLWRULQJ 3ODQV

%DVHG RQ WKH UHVXOWV IURP WKH WLVN HDVROH RZHQJWV XE
PRQLWRULQJ SODQV

3, 3' V 6SRQVRUHGF BBR QWLFQ DQG \$V QDQFLD GRIEXPLHQW
HIIRUWV UHODWHG WR VXEUFSLSLHQW PRQLWRULQJ

/RZ 5LVN

5HYLHZ 6LQJOH \$XGLW UHVXOWV
o 7KURXJK WKH)HGHDO \$XGLW &OHDULQJKRXVH
o 2U WKH DQQXDORQLEUFSLSLHQW SODQV
5HYLHZ LQYRLFHV WR HQVXUH
o 7LPHOLQHVV FRPSOHWHQHVV DQG DFFXUDF\
o 3, DSSURYDO
o :RUN LV SHUIRUPHG ZLWKLQ WKH SHULRG RI SHUIR
o ([SHQGLWXUHV IDOO ZLWKLQ DSSURYHG EXGJHW OL
o ,I UHTXLUHG VXSSRUWLRQ IRU HDSDMYSLGHGLWXUHV L
o ,I VXSSRUWLRQ DLFH VORWGUHTXUDQG RZHQJWV RLL
EH SHUIRUPHG DQQXDOO\
o &RPSOLDQFH ZLWKVDDXVSHLDVHOGWZLWK SULPH VSRQ
5HYLHZ SURJUDPPDWLF UHSRUWV

0HGLXP 5LVN

5HYLHZ DOO VWHSWHE WLRQLDNGZLQWLRQ WR WKH IROOR
5HTXHVW DQG PRQLWRU LQYRLFHV PRUH IUHTXHQWO\
5HTXHVW DQG UHGLSZRUQDQFDQDQFXHQVAV PRUH IUH

+LJK 5LVN

5HYLHZ DOO VWHSN'LDQV KH HGRZBLDNGZLQWLRQ WKH IR
&RQVLGHU SHUIRUPLQJ RQ VLWH UHYLHZ RU DXGLW
&RQVLGHU LPSRVLQJ DGGLWLRQDO VSHFLILF DZDUG FR

3DJH RI
5HYLVHG DV RI

\$ZDUG &ORVHRXW

\$W WKH HQG RI W'KIHVDZHDVSRQWKLEVBKDBRUDHQVGRJEXQRHQWDWL
WKH SURMHFW SHHGRUPROQEFWALYLQWVHRXVIGDEH SHUIRUPHG I
FORVHRXW LQFOWKH YHQDOLLOJYKLFOWLDQBDWNYLGHZILLQJ DOO
WHFKQLFDO ILQDQEHDDOHSBRMDVFWRGHNOVYHUDEOHV

3DJH RI
5HYLVHG DV RI
6XEUHFLSLHQW 0RQLWRULQJ ,QYRLFH &KHFNOLVW

The table contains multiple rows of data, but the content is almost entirely obscured by black redaction bars. Only a few faint lines of text are visible through the redactions, including what appears to be a date '6/20/15' in the top right header area.