

1RQFUHGLW \$GXOW (GXFDWLRQ
&KDG 6WHSKHQVRQ /LEUDU\ UHDSSRLQWPHQW
)DQQ\ /DZ (6/ UHDSSRLQWPHQW

+RQRUV ,VVXHV
%HFN\ \$QFKHWD %HKDYLRUDO 6FLHQFHV UHDS
-RH 5H\HV %LRORJ\ UHDSSRLQWPHQW

(GXFDWLRQ 3ROLFLHV
6WHYHQ 0D\HUV (QJOLVK UHDSSRLQWPHQW
(OL]D :RR %LRORJ\ UHDSSRLQWPHQW

(TXLYDOHQF\
6XVPLWD 6HQJXSWD %LRORJ\ UHDSSRLQWPHQW

)DFXOW\ 3URIHVVLQRQDO 'HYHORSRPHQW \$FWLYLW
)UHG 7HWL 2/(7 0DWK UHDSSRLQWPHQW

6WXGHQW (TXLW\ 6WUDWHJLHV
\$OH[/H\WRQ (QJOLVK UHDSSRLQWPHQW

&ROOHJH 3URIHVVLQRQDO 'HYHORSRPHQW &RPPLW
\$OH[/H\WRQ (QJOLVK QHZ DSSRLQWPHQW

\$GRSWHG E\ FRQVHQW

F \$SSURYDO RI 8SGDWHG 2(5 &RRUGLQDWRU 'HVFULSWLR

5HVROXWLRQ \$SSURYDO RI 8SGDWHG 2(5 &RRU

5HVROYHG WKH ([HFXWLYH &RXQFLO DSSURYHG
'HVFULSWLRQ

\$GRSWHG E\ FRQVHQW

G \$SSURYDO RI (TXLW\ 3' &RRUGLQDWRU 'HVFULSWLRQ

5HVROXWLRQ \$SSURYDO RI (TXLW\ 3' &RRUGLQ

5HVROYHG WKH ([HFXWLYH &RXQFLO DSSURYHG
'HVFULSWLRQ

\$GRSWHG E\ FRQVHQVXV

H \$SSURYDO RI 8SGDWHG)DFXOW\ &RRUGLQDWLRQ \$SSRL

5HVROXWLRQ \$SSURYDO RI 8SGDWHG)DFXOW\
\$SSRLQWPHQW 3URFHVV

5HVROYHG WKH ([HFXWLYH &RXQFLO DSSURYHG
\$SSRLQWPHQW 3URFHVV

\$GRSWHG E\ FRQVHQVXV

I \$SSURYDO RI \$3)DOO 5HYLVLRQ

5HVROXWLRQ \$SSURYDO RI \$3)DOO 5HYL

5HVROYHG WKH ([HFXWLYH &RXQFLO DSSURYHG

\$GRSWHG E\ FRQVHQVXV

J \$SSURYDO RI \$3)DOO 5HYLVLRQ

5HVROXWLRQ \$SSURY*DO RI \$3)DOO 5HYL

5HVROYHG WKH ([HFXWLYH &RXQFLO DSSURYHG

\$GRSWHG E\ FRQVHQVXV

8Q1QLVKHG %XVLQHVV

D [5HVROXWLRQ RI &HQVXUH RI WKH %RDUG RI 7UXVWHHV I](#)
[\\$FFUHGLWDWLRQ 6WDQG DUGV](#)

0LWUD 6DSLHQ]D LPPHGLDWH SDVW \$6 3UHVVLGHQW UH
FKDQJHV IURP WKH ODVW PHHWLQJ &RXQFLOPHPEHU 5P
PRGL1HG UHVROXWLRQ IURP WKH 2RRU DQG &RXQFLOPH
VRPH DGGLWLRQDO PDWHULDORV 7KHUH ZDVÂð@ p _

6XVDQ 6FKDOO (6/IDFXOW\ DQG '(1RQFUHGLW &RRUGL
)UHG 7HWL OHG D EULHI SUHVHQWDWLRQ DERXW WKH SX
&9& 2(, \$Q \$6&&& UHVROXWLRQ ZDV EURXJKW IRUZDUG
&RXQFLO

5HVROXWLRQ 1RQFUHGLW LQ &9& 6WDWH :LGH
5HVROYHG WKH ([HFXWLYH &RXQFLO HQGRUVHV
UHVROXWLRQ DQG UHTXHVWV WKDW WKH \$FDGHP
UHVROXWLRQ IRU UHYLHZ DW WKH 6SULQJ \$U
:KHUHDV WKH &DOLIRUQLD &RPPXQLW\ &RO
FKDUG WKH &DOLIRUQLD 9LUWXDO &DPSXV &
PRUH VWXGHQWV DUH DEOH WR FRPSOHWH W
DFFHVV WR DQG VXFHVV LQ KLJK TXDOLW\ R
:KHUHDV WKH &9& OLVWV LQ LWV ([FKDQJH Q
UHVWULFWLYH FLUFXPVWDQFHV DQG GRHV Q
WR VHOHFW QRQFUHGLW FRXUVHV IURP LWV
:KHUHDV WKH &&&&2 HPSKDV]HV QRW RQO\ C
D VVXGHQWV LQFOXGLQJ FDUHHU GHYHORS
FHUWL1FDWHV LQ QRQFUHGLW EXW DOVR SU
EDFNJURXQGV WKUHIRUH EH LW
5HVROYHG WKDW WKH \$FDGHP LF 6HQDWH IRU
\$6&&& RUN ZLWK WKH &&&&2 DQG RWKHU DSS
WKH JRDO RI KDYLQJ WKH &9& LQFOXGH QRQF
7HDFKLQJ FROOHJHV UHJDUGOHVV RI KRZ W
DQ DGHTXDWV VXEMHFW EDVHG 1OWHU VR V
R3HULQJV HVSHFLDOO\ RQH V ZKRVH VXEMH
\$GRSWHG E\ FRQVHQVXV

E &RQVWLWXWLRQ DQG %\ODZV
&RXQFLOPHPEHU \$OH[LW/LW]N\ SUHVHQWHG UHVXOWV
3OHQDU\ URXQGWD EOH SROO DQG VRPH GDWD DERXW W
6HQDWH PHPEHUVKLS 7KHUH ZDV D EULHI LQWURGXFWD
WR WKH \$6 &RQVWLWXWLRQ 7KH FRXQFLO DVNHG IRU D
UHWXUQ WR WKH GLVFXVVRQ DW WKH QH[W PHHWLQJ

\$GMRXUQPHQW DW SP



AS President's Report - March 6, 2024

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\$33(1',; %

)URP 0LWUD 6DSLHQJD VKH KHU \$6&&& 1RUWK 5HS WR (Y
LV WKHUH D GLJLWDO FRS\ IRU IRONV RQOLQH WR VHH"

)URP (& 0DOFROP +LOODQ WR (YHU\RQH
\$Q\WKLQJ RQ OLQH"

)URP (& .LPEHUO\ .HHQDQ WR (YHU\RQH
<HV ZH QHGG WR VHH LW WRR

)URP (& \$OH[LV /LW]N\ VKH KHU WR (YHU\RQH
+HUH LV WKH OLQN 5RELQ VKDUHG LW V XJO\ EXW VKRXOG ZRU
KWWSV QDP VDIHOLQNV SURWHFWLRQ RXWORRN FRP DS Z
FROOHJHVI P\ VKDUHSRLQW FRP) \$Z \$)J)SHUVRQDO)US
0S \G9&WN3T H<08N% Y4\$OQDR+ Q1&NH'I,%*E4 GDWD & &
GX &G D HI E GF H G & HI G D HEI DG F E
& & &8QNQRZQ &7:)SE*=VE G H\-.:,MRL0& Z/M\$Z
4,MRL9 OX0],L/&-%7L, ,N KD:ZL/&-;9&, 0Q ' & & & VGDW
G, J 119 9FNV[\$N]&'J(N\Y<3\4 ' UHVHUYHG

)URP &UDLJ .OHLQPDQ WR (YHU\RQH
QRW RSHQLQJ

)URP (& \$OH[LV /LW]N\ VKH KHU WR (YHU\RQH
5HSO\LQJ WR QRW RSHQLQJ

, VHH RWKHUV LQ WKHUH EXW \RX UH QRW DEOH WR RSHQ WKH

)URP (& 7RP .HQQHG\ KH KLP KLV WR (YHU\RQH
5HSO\LQJ WR QRW RSHQLQJ

,VP DEOH WR RSHQ LW

)URP (& 0DOFROP +LOODQ WR (YHU\RQH

&RUUHFW /RX 7KLV LV IHDU PRQJHULQJ 7KH \$&&-& GRHV QRW
VLQJLQJ .XPE\DKH\ ZDQW WR VHH D IXQFWLRQDO %RDUG ZLWK V
FRPPXQLW\ DQG WKH IDFXOW\ KDV EHHQ UHFRJQL]HG DV JHWL
UHVROXWLRQ LV WR WKH %RDUG

)URP 5DFKHO &RKHQ \$UWLFXODWLRQ 24FHU WR (YHU\RQH
5HDFWHG WR &RUUHFW /RX 7KLV LV ZLWK"

)URP &UDLJ .OHLQPDQ WR (YHU\RQH
5HDFWHG WR &RUUHFW /RX 7KLV LV ZLWK;

)URP (& \$OH[LV /LW]N\ VKH KHU WR (YHU\RQH
\$Q\RQH LQWHUVHWHG LQ OHDUQLQJ PRUH DERXW \$%
KWWSV ZZZ DVFFF RUJ FRQWHQW KLVWRU\ DVFFF SURMHFW

)URP 5DFKHO &RKHQ \$UWLFXODWLRQ 24FHU WR (YHU\RQH
&UDLJ•

)URP 0HOLQGD :HLO WR (YHU\RQH

7KDQN\RX &UDLJ

)URP (& 0DOFROP +LOODQ WR (YHU\RQH

<HV (GZDUG :RXOG OLNH WR QRWH &HUWDLQ %RDUG PHPEHUV
VSOLWWLQJ WKHLU H3RUWV EHWZHHQ WKH FROOHJH DQG IXUWK
UHOLHYHG E\YRWHUV DW OHDVW WHPSRUDULO\ RI WKH ODWWH
PLVWDNH SODFLQJ WKHP LQ D UHVSQRVLEOH SRVLWLRQ ODVW H
REVHUYDWLRQV RI WKHLU WHDP V SHUIRUPDQFH DV 7UXVWHHV
VXSSRUW &HQVXUH

)URP 5DFKHO &RKHQ \$UWLFXODWLRQ 24FHU WR (YHU\RQH
5HDFWHG WR <HV (GZDUG :RXOG OL ZLWK"

)URP &UDLJ .OHLQPDQ WR (YHU\RQH

:H UH VD\LQJ 3OHDVH VWRS WKDW 7KDW V D JRRG ZD\ RI SXV

)URP (& 0DWW 'XFNZRUWK WR (YHU\RQH

1RW DOO RI WKH PHPEHUV

)URP 5DFKHO &RKHQ \$UWLFXODWLRQ 24FHU WR (YHU\RQH

7KHUH DUH D ORW RI SHRSOH RQ WKH OLVW WR VSHDN VR , OO
6833257 IRU WKH FHQVXUH

, WKLQN WKLV UHVROXWLRQ VHUYHV DV RXU YRLFH WR WKH %R

)URP &ODUH +HLPHU VKH KHU WR (YHU\RQH
VWURQJO\XUJH\RX WR UHPRYH WKH ZKHUHDV FODXVH DERXW
LV LV QRW DFFXUDWH DV ZULWWHQ DQG LV QRW GLUHFWO\ U
)URP (& 0DWW 'XFNZRUWK WR (YHU\RQH
7KDQN\RX 0RQLFD
)URP 0DODLND)LQNH0VWHLQ WR (YHU\RQH
5HDFWHG WR VWURQJO\XUJH\RX WR ZLWK;
)URP 0LWUD 6DSLHQJD VKH KHU \$6&&& 1RUWK 5HS WR (Y
EXGJHW DQG SODQQLQJ LV 3URFHVVHV IRU LQVWLWXWLRQ
)URP :\QQ 1HZEHUU\ WR (YHU\RQH
5HDFWHG WR VWURQJO\XUJH\RX WR ZLWK;
)URP &UDLJ .OHLQPDQ WR (YHU\RQH
5HDFWHG WR EXGJHW DQG SODQQLQJ ZLWK;
)URP (&)DQQ\ /DZ WR (YHU\RQH
%XW ZKDW V ZULWWHQ UHJDUGLQJ WKH DXGLW UHSRUW LV QRW
)URP :\QQ 1HZEHUU\ WR (YHU\RQH
5HDFWHG WR %XW ZKDW V ZULWWHQ U ZLWK;
)URP 0LWUD 6DSLHQJD VKH KHU \$6&&& 1RUWK 5HS WR (Y
, P KDSS\ WR EULQJ WKLVEFN
)URP (& .LPEHUO\ .HHQDQ WR (YHU\RQH
5HDFWHG WR , P KDSS\ WR EULQJ W ZLWK;
)URP &ODUH +HLPHU VKH KHU WR (YHU\RQH
5HSO\LQJ WR EXGJHW DQG SODQQLQJ
VXUH \HV L WKLQN WKH ERDUG KDVQ W UHDOO\ VWHSSHG LQW
RI WKH ULJKW WR PDNH UHFRPPHQGDWLRQV UHJDUGLQJ SURFHV
EXGJHW GHYHORSPHQW WKRXJK KDYH WKH\" DQG WKLVEFN ZKHU
UHFRPPHQGDWLRQV IRU SURFHVHV IRU LQVWLWXWLRQDO SOD
DERXW ZKHUWKH WKH ERDUG V EXGJHW GHFLVLRQV DUH JRRG R
WKHUH DUH YHU\ VHULRXV FRQFHUQV DERXW WKH DFFXUDF\ RI W
)URP /DQGL (KQOH WR (YHU\RQH
5HDFWHG WR VWURQJO\XUJH\RX WR ZLWK©
)URP 0LWUD 6DSLHQJD VKH KHU \$6&&& 1RUWK 5HS WR (Y
5HSO\LQJ WR EXGJHW DQG SODQQLQJ
ZH OO WDNH D ORRN IRU VXUH \$SSUHFLDWH WKH IHHGEDFN &
ZLWK VKRZLQJ WKH YDULHWLHV RI ZD\ KRZ WKH %RDUG LV YHHU
)URP (& 0DOFROP +LODQ WR (YHU\RQH
, ZRXOG XUJH WKRVH ZKR KDYH DPHQGPHQWV WR R3HU WR ZRU
ZLWK WKH GUDIWHU RI WKH UHVROXWLRQ 0LWUD ,I ZLWK WKH
5HVROXWLRQ DFNQRZOHGJLQJ WKRVH WKRXJKWV \HW VWLOO F
EULQJ WR WKH JURXS ZH PD\ KDYH VRPHWKLQJ ZH FDQ YRWH RQ
RWKHU WU\LQJ WR ZRUGVPLWK RQ WKH 2RRU RI WKH 6HQDWH

)URP 0LWUD 6DSLHQ]D VKH KHU \$6&&& 1RUWK 5HS WR (Y
5HSO\LQJ WR EXGJHW DQG SODQQLQJ
VRUU\ , PLVVSHOOHG \RXU QDPH &ODUH

)URP 0LWUD 6DSLHQ]D VKH KHU \$6&&& 1RUWK 5HS WR (Y
5HDFWHG WR , ZRXOG XUJH WKRVH Z ZLWK"

)URP 0LWUD 6DSLHQ]D VKH KHU \$6&&& 1RUWK 5HS WR (Y
5HSO\LQJ WR , ZRXOG XUJH WKRVH Z
\HV IHHO IUHH WR VHQG PH QRWHV YLD HPDLO DQ\ WLPH EHWZH
PHHWLQJ PVDSLHQ]#FFVI HGX

)URP &UDLJ .OHLQPDQ WR (YHU\RQH
5HDFWHG WR , ZRXOG XUJH WKRVH Z ZLWK;

)URP &ODUH +HLPHU VKH KHU WR (YHU\RQH
5HSO\LQJ WR EXGJHW DQG SODQQLQJ
QR ZRUULHV \HDK L WKLQN P\ FRQFHUQ LV MXVW WKDW PDNLQJ
SUHFLVHO\ WKH ERDUG V ODQH DQG L WKLQN RYHUDOO WKH\ U
EH KDSS\ WR IROORZ XS PRUH DQRWKHU WLPH EXW L GR KDYH WR
RXW FKHLPHU#FFVI HGX