Schedule of Events for
Audit Committee Meeting

December 12, 2024

By Videoconference:

University of North Texas System
Annual Audit Results and Trends August 31, 2024

Sara Grenier, CPA, Partner

University of North Texas System
Summary of Audit Results

- Accomplished audit plan and timeline

- Good client assistance and responsiveness

- Unmodified "clean" opinion on financial statements

- No significant deficiencies or material weaknesses in internal control over financial reporting identified

- No recorded audit adjustments

- No uncorrected misstatements or disclosures

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Required Communications Regarding Our Audit Strategy & Approach
Overview & Responsibilities

Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

Your Responsibilities

Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.

Government Auditing Standards

We will also provide reports as of August 31, 2024, on the following as required by GAGAS:

- Internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with GAGAS.

Reporting Limitations: Our consideration of internal control over financial reporting and our tests of compliance were not designed with an objective of forming an opinion on the effectiveness of internal control or on compliance, and accordingly, we do not express such an opinion

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Qualitative Aspects of Significant Accounting Policies & Practices

Significant Accounting Policies

Significant accounting policies are described in Note 1 of the audited financial statements.

With respect to new accounting standards adopted during the year, no matters are reportable.

Unusual Policies or Methods

No matters are reportable.

Alternative Accounting Treatments

No matters are reportable.

Management Judgments & Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments.

Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the

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Required Communications Regarding Our Audit Strategy & Approach
Other Required Communications

Significant Issues Discussed with Management

During the audit process, the following issues were discussed or were the subject of correspondence with management:

- Accounting for the Texas University Fund

- Accounting for TIPPS recoupment

Other Material Communications

- Management representation letter

- We orally communicated to management other deficiencies in internal control identified during our audit that are not considered material weaknesses or significant deficiencies

December 12, 2024

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Contact

Forvis Mazars

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817.529.6369

Thank you!

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by Forvis Mazars or the author(s) as to any individual situation as situations are fact-specific. The reader should perform their own analysis and form their own conclusions regarding any specific situation. Further, the author(s)' conclusions may be revised without notice with or without changes in industry information and legal authorities.
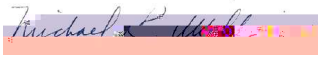
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Legal Approval:

_____

Alan Sturky
General Counsel

Recommendation for Approval:

_____

Susan Alanis
Deputy Chancellor,
Finance and Operations

_____

Michael R. Williams
Chancellor

Board Order 2025-
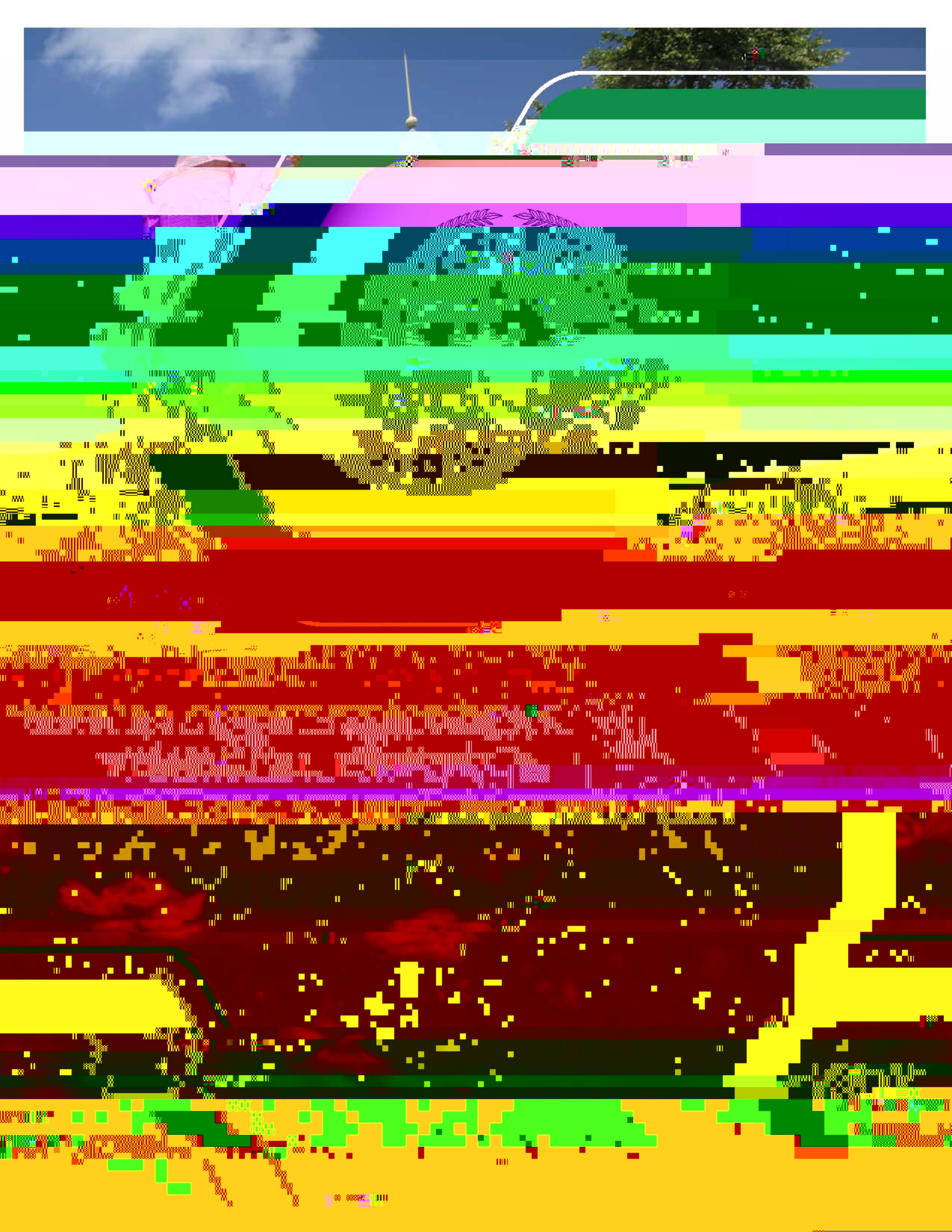
Title: Acceptance of the Externally Audited UNT System FY24 Annual Comprehensive Financial Report (ACFR)

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on February 13-14, 2025, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the UNT System Board of Regents Audit Committee Charter established a responsibility for the Audit Co

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We are required to communicate with those charged with governance regarding, among other matters, the

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GONRNCCJ_CCOPGPUCNG KNCVG KKGNG CONKOKPV USUUCTRKN CONKOKPV HGFU JGF KT CVJGVS CUGV TGCNOGPV
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- GGGTGGD IUHFCVICRY/UCHFGRMPIYGGCCPVMRNUGY/ VPI VUCCMMVVUKU GIHGRUCP TGUMLMLHFI CHFGDVCPF CCNCPN CCMMVYUVGTUUNUGD VPI MKPCLUUY/I RGPUKPNUY/I89+I CPF 222fI

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b <[WGOECPVHTWUWPUFWVHVVGOCCNVWGOGPVRGKFVVO/CTGKUUVCPKURTCNWNCPPGUCTGCHVVNCN CCPVHTWUWPUCTGCOOVNGFCUCCCPRCPGPVCHB89.+EXRGPVUWPJVVGTWKHVTNEGOOVHCFCVGTVGGXRGEVGF CVGVETGTNOGPHPHCUGWVEGTKGUCHCVKGCPFHCCVGCOPNYGGUfi

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7GV9CNUKCPTGKKGUCPVKPVGKVOGPVKPCCPKNCNGUGVTGTTGECGPVRCNUKCPYCPFVTPGWTGECPTCNUKCPfi

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7GVKPVGKVOGPVKPCCPKNCNGUGUCPUKUCHCCRKCNVKIIGUGF/CPFTKIVVOVGCUCNUKPGVCHCCEVWVWTGFGRGREKWCPCT CCCNVKNCNKYCPFVWURGPVCPFRTCEGGFUTGFVEVGFDYCNWVCPRKKYDCKPGEGHCTDCPFVCPVGCPFCUGTFGDVVWVVCTCTG CWVWKWGFVCVGECSWVWICVKYCCPUVTCVKCPCTORTCYGOGPVCHVGCUGCUGUfi

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1<; JCUCTGGMGPVWKV VPF RCTGUV MVRTQXEGKHTTGMDVVGMGCPVVQ1<; CVCMMMPALUFKHKGTGPVHCM KKUGMCDTUD TGVGUfi ,CPVCEVWGNFUWUMPGPVU VPFGT VPF RCN[TGKMDVVGCMGPVRTQ TCUU RGTKGUPV VJG FKHKGPEG DWVMCP 1<;_U GUXCMTU F TVEGUHTT UGKXGECPF VJG CCMMPALUTGMDVVGF D[VPF RC ‰‰

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, VUCOFKLNCTGFKVTKOKIT FGRQUUKUVGTKVUO VU VP VGGVGPVGPVKHGHKVVGTGHCFGRQUUKOT HPNCPEKNPKUKVUUP VVGCIGPE Y HUIPNVU DG CONG VP TGEKVGT GFGRQUU CT Y HUIPNVU DG CONG VP TGEKVGT GECCGKGCN CGVVKKVU VVM/CTG IP VG RQUUKUKP CHPP CWUCGFGRCV fǂHG<[UGO UPRCCG KUVVM/CTGFGRQUU CTG IVGGPGF D[CDCPKFGRQUUKOT CTGGOGPV DGVVGGP VG<[UGO PFK VGTTGUQGKVG DCPINK HUUVKCUWPFf=HKUC TGGGOGPV RTVKVGEVU VUCV VG<[UGO UFGRQUUKU VP VG GZVGPV UCDK FGRQUKU GZEGF VVG OCZKOWU KPUWKGF NOKVVTFGRQUUKPUUPECG RTPKEF D[VG/GFGTCN-GQUKV/RQUKCPEG, OCPMPIN VG `/-2ǀS CNVV/WLMGUDGCCONGKTCD YKU GPKEGPUGEVKKGUfǂWCHǂWVWWUN!Ž/žǂž"/ VG<[UGO HF PPDCPMV DCIPGEUU VVY GTGGZRCPGF VPCWUUCOFKLNCTGFKVTKOKI

=HG<[UGO UGRCPUP HWUFUONCPICOGPVCDECVKKGUKUVPTGCIP CRRTCRKOGIUKVVMWU[VPOGGVFC[PGQCPUP FGOONFU YHGGUGUGONP HKIGT[KUIGNPCCN TGGGXGTUTOON CPCRRTCRKOGIN HFKUUGUF IPf=HGO IPXGUVOGPVTOKVOKNVKEGFHG<[UGO KPXGUVOGPVHWUFUFGTKUGCPVCNCTGHG HPF OCPOGF D[VG<[UGO VFGTHGZCU.FUECKP, CFG/GEVKP#ž4CUH !Žǂ6 YHLH OCVHKTOKUVG<[UGO U I+OCNHH[GPVVUWGEVPRTCEFTVGHCPF RGWFKICPUKVUKKGODUGO VPIVGV<[UGO HUFUPCP[NCFHIPXGUOGPVCPP IPOONPAUVKCPEGUGUCRRTCRKOGIGRTPKGF VVM/ UFGHGTUPNVG RWVKGPVRGWPP UCPFCFFGEUKPGF IP VG=GCUC, IPUUWVKKPP ** VTKEG?ZZ <GEVKP žžDfǂHKUUPNFCF RTPKGFVVM VG<[UGO U+OCNH HF [GGPVKPOCLMHH IPXGUOGPVOO[CEVKVG[GEKOIP GUECUUKGCXKG OCPCGGTTCPVKTOON RTCGFTGKHGPP UVUGEV VP TGUVTKEVKPU KVGXOCLUGGPFP OCPOVUKECLUGGCRRTCRKOGIGNCP[NFF HPIPXGUOGPVVONRTVFGPVKVGJKOU/GZGEKUP TGUOPPDAG ECLG UVKNKCPF CCLKPP YCVTMGCEKIG CTG IN NUV HHG RWVRNKOG[VGTOU/ FKOCTKKU TGSOKGGOGPVCPF CJGT CKECOUUCPEGUFHG GPTGGCVWN/VOVNHK IPOECLUGGCRKP VG IPXGUOGPVHPNCTF HHG CUGUUCPF HGF HTOGT VON C USHG IPXGUOGPVfǂ*IG<[UGO HGFU UVKNKGGV VP +OCNH CT[GGPVU ECPVWUKN<[UGO GPFYOCGGPVHPNFUCPF 1< OGFKCLRTGKUPPULODCLM[UGUKUVUPCPEGRKP HFUUUONDGIPXGUKGF RVUWWTPTVNOCRVNGPV RGWUCP USPFFIfǂCJ IPUUWVKKP HFVG<[UGO FCRUCP GPFYOGPVIPXGUOGPVRONN[fǂ=HG RON[OCVWUKU VG KOOYYKHP VGRUCHIPXGUOGPVU[>ǂǂIOGGPVKPCP OONKCKPUǄ >ǂǂIOGGPVKPCP IGPC[CONKCKPUǄ CUHGTIOGGPVKP OONKCKPUǄ CCLKOCG OONKCKPUǄ CCLKOCG CUUGYCLUEVGF CPF OCLVCGFCLUGF UGEVKKGU GSWUVM/ IPVGPOKPCN OONKCKPUǄ IPVGPOKPCNGUWVM/GEVKGOCUCH FGRQUU DCPVGTUCEGRVCPEGUOCPG OCLVCOWUUUULFHHUOWVOWHHFU TGRWVHCUCI TGGGOGPVU RUKPG GSWWǄ HGI GHUFUǄ ;GN UGG 2XGGOGPV=TWUUU˘;/.2ǀSǄFGEKOKGUPGIG[CPF TGLN GHOWGGf

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, TGFRVTKUMKUJVGTKUVJOVCPKUWGTCTEOVFAGTRCV[VQCPKPXGUOGPVYKNPQVHVHMKUCDKOKPFUfHJKUUOGGVVGFD[VVG

CRPROG ARIAINSHGE AN AGREE OMNTY CHERRTOZOOGI HONT YGOUTVEGF IRECOG HXGUOGPUJGF YCVII DG

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*VVVW! Ž/žł ž"


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=JG >7=1< /QNFQKP WQNNUIPXGYOGPVUCTGPVTQTGF DY <QNFCF ´ WQNDYSI*UGH*VVVW! Ž/žł ž"/VIG >7=1< /QNFQKP WQNNFIE PVJQH IPY FGECIPXGYOGPVUIP QPY QPG ISVIT CHCECRQTQIE OT OWTWQNNQMDBPFUOTCYWGTGHIIG RGEECPVT OOTGCHQOGOOCTWNVCNVWGCHQJ>7=1< /QNFQKPWQNNUIPXGYOGPVUfJG>7=1< /QNFQKP WQNNFIE PVJ JOQGIPXGYOGPVUGZRQUF VQCWUUFICNTGGFQTIIWKU JG>7=1< /QNFQKP WQNNUIPXGYOGPVUUTGEWTQIPPGGGVTQIGTQI FGH IIGECQG OCPY OOCTWQNPF DQPFOWVWQNNUWFU] JOG C WGIJVGF CXGTQE GOOWNVNY CHIQUU UQP CPG YCTCPF QRPTQIQNNQIGIKJV YCTTUGURGEVQKPff

*UGH*VVVW! Ž/žł ž"/VIG <YUGO_UIPXGYOGPVUIP VIG >7=1< /QNFQKP WQNNECPUKUGF CHVGH GNNYWIP IIXGYOGPV VYRGU

. SVW[ECPUKUUGH FGGECVWPGVUIPGUIP CHGSVW[UGEVWTGUIP RVUTGQ[EIGH ECROQTQIPFUI SVW[UGEVWTGUCTGVYRIECQ[QOCPQGF DY CPGZGPNPQXGYOGPVCFXKQTfi

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- QNGJWG OWVWQNNVUFU CTG OWVWQNNVUFU VIOV DY RQNGY/ IPXGUV RTIOCTIQY IP >fłfI GSVW[UGEVWTGU CHRVUTGQ[EIGH ECROQTQIPFUfi

*NGPQJEG IIXGYOGPVU ECPUKU CFHIUJGF E VUFU TGGNUVVOGW QPF CUGT RPPIPF VUFU VIOV/ IOPPQ[XCTIQUU IIXGYOGPV UVTCGIGIUVOCTGVYRIECQ[IIUECTVVIGGF VQ VIGPQTPQ[[VTCFGF IIXGYOGPVOCTVNLfIIXGYOGPVUOY DGIJGH VTVNJ C ECDDIQNNQIPFQHVVUIPGTGUUIP IOIPGF RQTPGUIIUUTRVUTGQ[fCFFGF QRGPFGPF OWVWQNNVGH XGIGEVUCTTVVQYPGUIP QUGTECRRIIPINFRPPIUfi

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=JGHOONY KPI FGEKROOUIJ GJKGTCIEJ[CHERWUUUGF VCOOCOUVGHKTXCNVCGP CTGEVVKPI DCUK(

5GXGNŽ　　: VVCGF RTREGU`VVCFLUUGFµ HKIFGPVECNCUCUUGCTOCDKRKUUKPCEVEGOCTVCU VCVCIOGGPOGPVCECPCEEGUUCVJGOOCUVEGOGPVFOLG

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5GXGNI

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@Kincn vi gRCCONf HPCNCNNNSUXCNVNF VVPI 5GXCGNŽ HRPVVUCTGBCNGF CP VRPCFVUVNGF SVVNVGF OCNVNVPTIHGUYKIN OCVVIG OCNVNNY YCRIVNCNVGIHTNV UVNNHVFUXCNVGF VVPI 5GXCGNŽ HRPVVUCTGBCNGF CP PVVNVU GF FCRĮ VCNVNNCNPUFYCRIVNCNVGIHTNV IG 1GFI G/VVPFUCPF ; . 2UCTGFCVGTOHPGF Dỷ VTPF'fiRCNÝ VCNVNNCNPUŕ

8VI GT , COONHPI NGF /VVPFU CCPUCNU CFFWFFFU HPXCGUGF YKIN =GXCNŕ5'<fi=HGUVG CCDOHPI NGF HVVPFU YCTG CUXCNRUGF HP CCPHCNOKÝ YKIN VIG =GXCUOOGPOGPV, GFG/2PGTKNCN, CONPGTCIPN *CV, HRPVGT C%žŽ/ CPF VIG =GXCUOOGPOGPV, GFG/ 9VVNNE /VVPFU 2PXGUVOGPV *CV, HRPVGT žž#\$fi=HGỷ CTG UTVCUVVGF UPOGY HCNVNVIG OCPỷ OCVVNVUVVWNVFUCPF CONŷ UCTGG CFCGUV GCNVVỷ VNFGPVCTY YKITFCY HVVPFCPUFCTĮ DCUĮfiP FFKTĮN YIGGTGVTVGUVCTGCNDGFVUVGF CP CFCTĮ DCUUCPF VIGHVVPFUGGVVVOOCPCPN CCPUCNVPGVOUGUVXCNVG CH ŽfiH /CNVCNVỷ VIUCCPPCVDGHVV QI VVTCNVGGFfi=HG <ÝUGA TGPCNVRUHPXGUVOGPVYKIN =GXCNŕ5'<< CHˆ! %##\$Žı'fi" CVVCOCNVUGF CCNVVP CCCOFCPGGYKIN O*<Ý<VVVGOOGPV 7CNP%✓

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=HE<TRHJHASHAANCACOVFRTRPHBORNO YTRERAEOPGVRTTURSHT REOROPYJICH VG
<YSGP RATTPOAGHSSVHG=< 9RPdHJG=< 9RP IUCECUYSAAPR MOURRERROPYREFGHFGP RIP YRUH C
URGCKLWFFIGH USRVUPN CFOIHIURGF DY =< <fHJG=< 9RP IUGVYCOBRUG OPF CFOIHIURGF IP CCCPOANCGWRU VHG=EXCU
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CTG GORRYGF IHT OP GPGHHHR OOTG CHVHG SUPFCUH YROURF OPF PNV GXOOORVGF HGO OGGOBGUHP VHFGT =GXCU
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- GCOIHF IGHOROCOIP OOOVV VHG=< 9RP_UHFCVCITY PGVPOUPNP IUCOCHIOGIG IP C UGPCROROJ IUUVGF *JH; VH OVHIGCHGU
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; IEGT <TGGV *H WUUUP=C%%%CŽ̌ZŽ $ &fH

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VJCP VJG UQWTEG QHVJGFKJ¬KH VJG CORNKV[GGU ECORGPUCVKQP VJG <VQVG CT VJG <[UVGO ECPVTKDWVG C RGEGPVI G QH RCTVKEKRCPVUQTCICUZ_QTQH &H¨ CHQPPWCNECORGPUCVKQP HTFWTH VJGOQWPVGOGPVRGIGF QH~ž!ž!fl

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*V*VWVUWU! Ž/ž!ž"/VJG<[UGO RGRQTVGF CMCDMKY QH ž! $žž$&&#fl¨ KIT RKURTGPOWPCPOGUCTGCHVGECUTGVKGPVT RGPUKP MCDKY QHVJG=;<9KPfI¬JGCOUVKEVGPVRGPUKP MCDKY YCUOCUUWVGF CUCH¨VVWVWV! Ž/ž!ž!¨ `VJG`OCUUWVGOGPV FQ/Ga/CPF VJGVQMOCRGUKP MCDKY VWF VDCCTWGVJGPVRGPUKP MCDKY YCUFGVGTHKPGF D[CP CEWTKCNWNWCVKQP CU

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=JG=CZCUŽ⁄žł ž! 5ℚ KKKKWWTGROUGF Kℚ KKKKWKCP VI OVRTOHGCUCPGCVOGUTGCPGF VOCEGVCP TGCTGF VOCCEJGUf =JGUTRGPF YCU RCF VO TGTMGGUDGKHHPℚ KP <CRVCODGT CHŽ⁄žł ž! fl=JG 5ℚ KKKKWWTGC RRTCRTIKCGF HWFFUVOℚRℚ KKT VIKUCPCPOG UVWRGPF Uℚ VIGTGY KKDGRCKOPRCEVCP VIG 7GV9GPUKCP 5KCDKKC QH=ℚ <fℚ CFFKKKCP YIG 5ℚ KKKKWWTGC UDRTCKMCGF KKC J 85° VOTGCPGGU YIKJ YCU CRRTIKOCF FWTKℚ VIG 7COGODGT ž⁄žł ž! CKCKVCP YIKJ YCU RCF 3QPWVℚ ž⁄ž"fl=JGTGCHOGTG VI KUCPCVℚ CPVVICDKKℚ YCU POVTGHKCGF CUCH * WWWW! Ž⁄žł ž! fBVGY KKGVI GTGJ COGDGGP PCJOℚ GUVOVℚGDGPGHUVRIKKKCPUCH JGROP UℚEG

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=TWÊ. PFCYOGPVU	˙	ž'⁄"ž#łłf#\$	;GUWTECF.ZRGPFCDNG

Ž =JGTGWCUCRWUTKGGHÍTVXCNWGFVWUOGPVVOCOHÌ ˙Žł⁄"!ł⁄%fłÃHÍTHÍECN[CCTžłž" TGKWGFVOŁTWVG GPFCYOGPVËfÌUCHÌVWWWW!Ž⁄žłž"/VJG<[UGOFKÊPVCMGOP[GTOGPFCYOGPVUWTGRCNVÌ

4CK;GNNDÊ.DÊ>ÌNFHÌIÌ7⁄?CC
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2P ž!ž"/ VJG VQVLN9WNNGFÞKKOLG 9CTPGTURȟ99Ja KPUWNTDGPVRQ[OGPVUTGEGKXGF VQVOGFȠ$žŽ#ȟfȟ/ ECORKIGF CfȠ#%&&ȟ!%R
Ƀ#%&&ȟ!%RÞKPPCNPFÞ Žž%ȟ&ȟ/KPVGTGUFÞJGHVVLTG999KPUWNTDGPVRQ[OGPVUCUCHVVW Ž/žȟž" CTGCUKNIƁWU[

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* UWOOCTƁ GHVVJG <[UGO_UFGHGTTGF OWVLLOȟUCHTGQWNMGUCPF FGEGTTGF IPHLOȟUCHTGQWNMGUCUCH* VVWNNV!Ž/žȟž" KU RTGUGPVGF DGNQY(

* VVWNNV!Ž/žȟž"

>PCOQWVKGF 5QUUGUCP;GWFFKPP CH ȟGDV   !ȟ!#ȟ/ȟŽ'fȟ"
>PCOQWVKGF 5QUUGUCP;GWFFKPP CH ȟRGEVIKEGCOGPVȟGDV   Ž&Ž/#žȟf$t
-GHGTTGF 8WVLNY UCH žGUOȟGEU;GKOȟGF VQ*UUUVȟ;GCOOGPV8DKLOKP   Ž&ȟ"Ž/&ȟ''f%
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-GHGTTGF 8WVLNY UCH žGUOȟGEU;GKOȟGF VQ89ȟ+   #&ȟ$ žȟŽȟ"ffȠ

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%;3Cȟ:#;Cȟ3ȟ0ȟ/CHDCȟMCȟ7Cȟ %;3Cȟ:$DNQȠ   7 C : %J   fȟ

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5Q5KLKECAJHPFECAJHEASVUKKAKKAPVUKLKECVLFHEIPVGHEIPXGJLAGPVPAAL   Ž Ł/!"Ł&Ž‹
8RGPVLPHEGPXGJLAGPVU   ž/ŽŽŁ ŁLL
, AJHPFECAJHEASVUKKAKKAPVUKLKECVLFHEIPFAPAMAGJLKLEFHLWFLFU   ‹#Ł' ž/&Ž"‹
+AAFFGEKKPFPFGTGLGXGU   ‹$/##Ł/' #‹
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8VVU AAAFFGEKKPVGPF GPFAYAMGPVU AH ‹Ž‹!"ŁL‹ŁŽ RTLXKEE ILT APPVLLFKEKLWALWVPALU VL VIG >PXKGEUAĎ AH-7AVVL =GXAUƒL *IUANVI YGFAPANVLPVAPF VLLRGPF HEAD VIEGE DAAFFGEKKPVGPF GPFAYAMGPVUKUILT GPGTECALXRGPFKVVGLJ VIGU GAAMUPVU CANVIL DGAMFGAVAKKAKLGHEPGEEKUERTƒL

*UPALVAHAVVMIUVVLECVV MAPAI GMGPVRLLPVKPYGIPXGLVECU IP GZEEKUULAFA[L TGSVVKEGMGPVKPIU LANVYEGM IPXGLVOGPVU APF MAPV[MAATLVLHLFUƒL

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=JG HtttttnntG tttttttGttttutkptnXtttttttGPttotttttttG cttttttXCNUtG cp ctttett[t DtctUttkteeGcttttttetttttttcGtG cttGCttttttmtt[
UttttG 7*? RGttt tttCttGtcUcttRtttekteCnttGPtttttUFGtttktG kP VtG HttttnntG/Ctt tttttttttt. Ž/żł ž"tl

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* VVVVU.Ž/žłž"

- GRCVVOGPVONRTCITCOU	"⁄$%łž'"
; CUUCIEJ	%ł⁄""%
. FVCCIKP	ŽŽ&'⁄ł#
<EJCIUIKU	!⁄ł!⁄Ž&Ž
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* VVVVU.Ž/žłž"

- KIICOVIKPUCPF UEJCIUIKU	# &!%%
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7GVWWUISYKS DCPCTTGUTGCWVKPSSGFIP PGREPOVGWY YGRGˈžžM/$%### CUCF*WWWWW! Ž/žłž"fI=JG>7=1<, /OWAPIOWIP_S
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FFHHGTGPVTGSWVEWGF PVRPOSWSf*WSGSWVWGF D[CCCWAPAPI RRPHHOSIS GPGRONI CCCGRVGF IP VIG>PKOGF <VOVGSCHI'MGTWGY'PGPV
CUSPSU CUSCWAPAG WKS GPFOWIMGWVFFUCPSG CCWUWALEF CPF TGROVGF DCSGF VRPP VIG GXISWGPEG CAIC CPFPIS SWVWOWAPSYCRRROVGF D[VIG
IMRCWGF TGSWWEWGPSfI

=JGHFVGSMGPVRPP[ISISSWGF D[VIG+CAIF FVHG>7=1<, /OWAPIOWIPFBCAWCWAPIS VIG RRPPRRKGSI D[YJKEJ VIG>7=1<,
/OWAPIOWIP GWGPSVGGOMCPI MGMGPVCHSISFVGSMGPVCUSSGSfI=JG+CAIF KSTGSPONSIGFIRCPF CACVRPI FXGSVOGPVCDCECWVKGS
CPF RACKEG SHIHPI CPF GCWVWV[FXGSVOGPVOPGI GWUSCWAPAISPI CCCPVWACF GPVIPAPGPV CPF OCPVWUPI RCP[
IMRVGMGPVCWPAP CPF FXGSVOGPVREHPRMPANPEGI=JG +CAIF GKGEKGSISUSRSPPSWVG[CCCODFPI VO RPVREWAE IFCEWACT[
SWPFONSSPF IP VGGZLWWEWWGHVGETWCTf VIG>7=1<, /OWAPIOWIPfI

* TGECPEWACWPAP FHVIGGFPFOWIMGWVFWAFU_DG IPHPHI CPF GPFPI BCHIGGSHIR VIG[GCTGPFGF *WWWWW! Ž/žłž" ISSISICWVYWSf
=JGTGYCSPOCWWVTRGRWOGFHFFVCHAP[COOWABSD[YJKEJ GWVWSISYKS FOPOWWTGUTGCWVKPS] JGH IP RGREPVU[JKHGDGGP
TGFGCEF/CW IPICPCWAF TLTY YGRG PVUSCERIGF D[VIG FPOW/CW IP VIG OWLGPEG CHA FPOW SWVWWWPAY CRRWPAPF D[VIG
+CAIFfI

=JG >7=1< /CMFOKP CUGCUCTG VQ DG HPXGLGF KP C DOKPEGF RCPVKCO ECCRCVGF CHGSVWK/ HIGFftPECOG CPF ECU GSVKKCKPVGCVKKG f USVE/KVKUKPVGPFGF VODGOOTGC I TGUKGVKCP HIGFftPECOGFKOKPVGF RCPVKCOJCPF KKUJ I TGUKG VKCP GSVWKfOKPKfOKOKPVGF RCPVKCOJf12P VKUECPVGV `CI TGUKG` TGXXUVU VQUWEJ KUUKUCU GZRGEVGF KKPf fYGTO TQXGUCH TGXWP CPF TGXWP XKKKKKK/ KPXGUOGPV XGHIKKU/ FKXGUHECKCP COCPI ECCPCOKG CPF KFFWTU] UGCVQU CPF KFFKKFWIUI UGCVKKKGUft@KUJKP VKUJFCCGYCTVVVG RTIHGKKRCIKPXGUOGPVCDCGVKKGUCTG UJOGF DCMYfI=JGUGCDGCVKGUTGECPKGVVG

=JGKOIAYKPITGHKEU>7=1< /QVAFQVQP_UHRQPEKNLUGUAUQUAFVGDQKPEGUGGVFQGYIPENPPPICOOCVPAUPQVQXCHKICKG
YKVIPQPGYCCTQHVGDQKPEGUGGVFQGFÏOOCVPAUPQVQXQHKKIDIGHPEVPGFQPOTFIOPQUEFTGUTFVGFECPVTIOVKPUÏ

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<YUGO‚URTCROWCP CHJGPVGPVGPUKP NCDKWZ   ‡⫧"!'‡ŽŽŽ$%   ‡⫧ž#¸$‡ž%‰˚   ‡⫧"%ž#$%#$˚   ‡⫧#!¸!'"$!˚   ‡⫧"%&##&Ž$‡˚
<YUGO‚URTCROWCPٖGUCTGCHJGPV