

\$QQH[5\$)7 DV RHEUXDU\ @

8SGDWHG LQYHQWRU\ FKDUW RI \*HQHUDO \$VV  
RQ WKH UHYLWDOLJDWLRQ RI WKH ZRUN RI W  
LVVXHG SXUVXDQW WR UHVROXWLRQ

([SODQDWRU\ QRWHDIEUWRHVRH \$G +RF :RUNLQJ \*UR  
RQ WKH 5HYLWDOLJDWLRQ \*RQWUKDO: \$VNHPEO\  
VHYHQXUWHK VLRQ

,Q DFFRUGDQFH ZRWHSDWDDJ\$SKHPEO\ UQVZKQFWLRQ  
WKH \$VVHPEO\ GHFLGHG WKDW WKH \$G +RF :RUNLQJ \*URXS R  
:RUN RI WKH \*HQHUDO \$VVHPEO\ UNKRIKZGRIFRQWLDQYHQWRU\

DQG DV D  
UHVXOW FRQWLQXH WR XSGDWH WKHSDWDDJ\$SKHPEO\ UQVZKQFWLRQ  
:RUNLQJ \*URXS DWWKUHGVHFRQWVHU & R DVVLVWHG E\ WKH  
6HFUHDULDW KDYH SUHSDUHG WKH XSGDWHG LQYHQWRU\ F  
6WDWHV

7KH SUHVHQW LQYHQWRU\ FKDUW KDUHEMHDQKISHYDGHG WR  
VLQFH WKH DGRSWLRQ RI UHVROXWLRQ

7KH &RDLUV DVVLVWHG E\ WKH 6HFUHDULDW REWDLQHG  
SRVVLEOH IURP UHOHYDQW HQWLWLHV UHVSQVLEOH IRU LPS

7KH XSGDWHG LQYHQWRU\QFKDSDWUWHWDLQFWWUH I&KLOFRZ ZDV  
DOVR XWLOLJHG LQ WKH UHSDWDDJ\$SKHPEO\ QVZKQFWLRQ  
DOVR XWLOLJHG LQ WKH UHSDWDDJ\$SKHPEO\ QVZKQFWLRQ

D 7KH ILUVW SDUW FRQWDLQV XQLPSOHPHQWHG SURYLVLR  
IROORSZ

E 7KH VHFRQG SDUW FRQWDLQV LPSOHPHQWHG SURYLVLRQ  
RQWLPH DFWLRQ DQG WKRVH WR EH LPSOHPHQWHG RQ DQ RQ  
WUDFN RI SUHYLRXV DFKLHYHPHQWV DQG SURYLGH WKH PHDQV  
SDVW H[SHULHQFH

7KH LQYHQWRU\ FKDUW GRHV QRW KDYH D GHILQLWH FKDU  
DQ\ WLPH E\ OHPEHU 6WDWHV WKURXJK WKH \$G +RF :RUNLQJ  
QRW LQWHQGHG WR DQG GRHV QRW KDYH DQ\ OHJDO HIIHFW  
IDFDWLVHGLVFXVVRQV RQ WKH IROORSZPHQWDWLRQ RI WKH SU  
UHVROXWLRQV

3DUW ,

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3DUW ,,  
3URYLVLQRQV WKDW KDYH EHHQ LPSOHPHQWH



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PLVVLRQV DQG I  
WKH&&RDUV LWF  
ZULWWHQ VXPPD  
LQWHUDFWLYH D  
FRPSUHKHQVLYH

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SDU :HOFRPHV LQ WK  
DFWLYH SDUWLF  
6HFUHW DULDW G  
SDU VHYHWHFRQG VR



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FRQWDLQHG LQ V  
SUHVHQW UHVRO

SDU

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DQQ ,Q DFFRUGDQFH ;  
VHFW % SDUDJUDSK



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DQQ 7KH DJHQGD LWH \*HQHUDO 3URYLVLRQ LPSOHPH  
SDUD 35HSRUW RI WKH \$VVHPEO EDVLV  
&RXQFLO' VKDOO  
FRQVLGHUHG LQ  
PHHWLQJV RI WK  
\$VVHPEO\

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DQQ 7KH PRQWKO\ IRI 6HFXULW ,PSOHPHQWHG RQ DQ  
SDUD SURJUDPPH RI ZF &RXQFLO 7KH SURJUDPPH RI ZF  
6HFXULW\ &RXQF RQ WKH ZHEVLXWHLVRI '  
FLUFXODWHG IRU &RXQFLO  
RI PHPEHUV RI W  
\$VVHPEO\

DQQ 7KH DJHQGD LWH  
SDUD FORVHG EXW VKE  
WB HQDELOHURUW  
7KH



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LQFOXGLQJ RQ D  
SODWIRUPV DV S

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SDU (QFRXUDJHV WKH  
LQFOXGLQJ WKH  
3XEOLF ,QIRUPDV  
SDU FRQWLQXH LWV F  
SDU WKH YLVLELQW\  
SDU \$VVHPEOR ~~DQCDC~~  
SDU ZRUOG SXEOLF D  
DQQF DZDUHQHVV RI L\  
SDUD DQC WKLW UHJDUG UH  
DQQ SDUDJUDS KLWV U  
SDUD RI 'HFHPE

FRPPXQLFDWLRQV VX  
3UHVVLGHQW RI WKH \*  
,Q DGGLWLRQ WKH &  
,QIRUPDWLRQ FRQWL  
ZD\Q@ PHDQV WR HQI  
YLVLELOLW\ RI WKH Z  
\$VVHPEO\ LQFOXGLQ  
UHFRPPHQGDWLRQV F  
:RUNLQJ \*URXS

SDU 8UJHV WKH 6HFU 6HFUHWDC ,PSOHPHQWHG RQ DQ  
FRQLQXH LWV F 3XUXDQW WR UHVDOXG'  
WKH YLVLELOLW\ WKH LWHPV LQ W  
DQQ \$VVHPEO\ UHDIH KDYH EHHQ L  
SDUD SDUDJUDSK RI LQFOXGLQJ ZLWK DQC  
DQG GHFLG WKH ZRWNHRSULQFLSD  
DQQRXQFHPHQW\ WKH 8QLWHG 1DWLRQ  
ZRUN RI WKH SUL RUGHU VWLSXODWHG  
RI WKH 8QLWHG ,Q DQ HIIR &KDUWHU  
DSSHU LQ WKH YLVLELOLW\ RI WKH \*  
LQ WKH WKH 'HSDUWPHQW IRI  
VWLSXODWHG LQ DQG &RQIHUHQFH ODC  
&KDUWHU SHULRGLFDOOH GELDL IRK  
SURJUDPPH RI ZRUN I \$VVHPEO\ 6HH DOVR  
WKH 'HSDUWPHQW RI &RPPXQLFDWLRQV DE

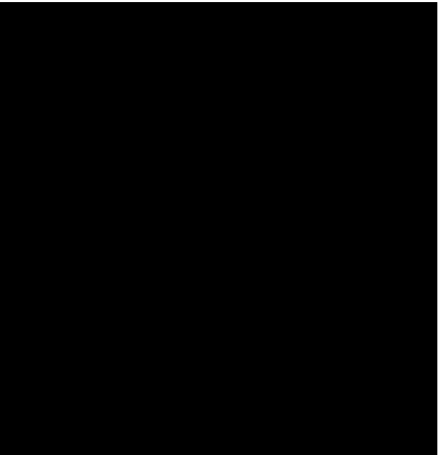
SDUD DQQ (QFRXUDJHV WKH 3UHVVLGH 2QJRLQJ SURYLVLRLQ  
WKHQHUDO \$VVH WKH \*HQ VHVVLRLQ IRWKH[BBSO  
LQFUHDVH WKHLI \$VVHPEO WKH \*HQHUDO \$VVHPE  
YLVLELOLW\ LQF 6HFUHWDC WKH &KDLUV RI WKH C  
HQKDQFHG FRQW \*HQHUDO KDYH SHULRGLFDOO\  
UHSUHVHQWDWLY UHSUHVHQWDWLYHV F  
DQG FLYLO VRFLI SURJUDPPH RI ZRUN F  
SURPRWLQJ WKH DW LWV FXUUHQW VH\  
WKH \$VVHPEO\ D \$ S \$DQG S  
WKH 6HFUHWDC 3UHVVLGHQWV RI WKH  
FRQLQXH WKH S KDYH DOVR UHJXODUC  
SURYLGLQJ WR W FRQIHUHQFHV IRU WK  
3UHVVLGHQW RI W WKH PHGLD  
6SRNHVSHUVRQ I \$ VWDII PHPEHU DW W  
3UHVVLGHQW RI W OHYHO LV UHJXODUO\  
DQG DQ DVVLVWE 'HSDUWPHQW IRI  
6SRNHVSHUVRQ &RPPXQLFDWLRQV IRI W  
\*HQHUDO \$VVHPEO\ L SURYLGLQJ VXSSRUW  
KLV 2IILFH E\ IDROVXPHU



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DQG VHUYLFHV W  
FRQVXOWDWLRQV

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SDU &DOOV XSRQ DOO 2IILFHUV2QJRLQJ SURYLVLRQ  
RU IDFLOLWDWLQ FKDLULQ  
LQWHUJRYHUQPH IDFLOLW  
VHHN WR FRQGXF LQWHU  
QHJRWLDWLRQV ( JRYHUQP  
ZRUNLQJ KRXUV SURFHVV  
DOORZ IRU WKH E  
FRQVWUXFWLYH S  
3HUPDQHQW OLVV  
ZRUN ~~BIQW~~WHG 1E

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, 3URYLVLRQV UHODWHG WR LQWHUDFWLYH WKHPDWLF GHEDW



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HYHQWV RI D VW  
WKHPDWLF QDWX  
ODLQ & RPPLWWHI

SDU

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SDU \*URXS VXEPLWWF  
SDU VHYHCHFRQG VHV  
SDU \$VVHPEO\ DQG  
SDU FRQWLQXH WR X\$  
DQG LQYHQWRU\ WR E  
SDUD WKH UHSRUW WR  
WKH VHYHCHFRQVLR  
LQFOXGLVSDUHW  
LQGLFDWLRQ RI I  
SURYLVLRQV WKI  
LPSOHPHQWHG Z  
WKHUHIRU

SDI

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UHTXHVWV WKH €  
FRQWLQXH WR H[  
QHXWUDO RSWLR

%\UHVROXWLRWKH \$VV  
HPSKDV]HG WKH LPS  
H[WHQVLRQ RI WKH L  
-RXUQDO RI WKH 8QL'  
SXEOLVKHG LQ WKH V  
ODQJXDJHV UHLWHUI  
6HFW\*DU\HUDO WR EU  
+RF :RUNLQJ \*URXS |  
EDVLV RQ WKH SURJ  
UHJDUG DQG UHTXH  
WR FRQWLQXH WR XH  
RSWLRQV WR WKDW H  
  
\$ EULHILQJ ZDV SURY  
+RF :RUNLQJ \*S&SOR  
6HH OHWWHU E\ WKH  
\*HQHUDO \$VVHPEO\ R  
  
\$ EULHILQJ ZLOO EH

SDU 7DNHV QRWH RI V 'HSDUWP  
RI UHDO WLPX XS \*HQHUDO  
UHVSHFW WR WK \$VVHPEO  
DQG SRVWSRQHP  
PHHWLQJV DQG  
FRQWLQXDWLRQ  
ZLWK IXUWKHU L  
SDUWLFXODU ZLV  
LQWURGXFWRQ  
RI VXEVFULELQJ  
DJHQGD LWHPV Z  
QRWLILFDWLRQ  
RQ WKHLU VWDW

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SDUDVDQC 6HFUHW DULDW W  
LPSURYHPHQW RI  
LQ DFFRUGDQFH  
SDUI UHTXLUHPHQWV ;  
DQG SDUDJUDSK RI  
SDUD DQG WR EULI  
+RF :RUNLQJ \*UR  
VHYHVM LUG VHV  
RXWFRPHV RI WK  
LPSURYHPHQW  
\$IILUPV WKH SUL  
-RXUQDOOVSKURYL  
RYHUYLHZ RI DO  
WDNLQJ SODFH D  
1DWLRQV DQG U  
PHHWLQJV EH OL  
HVVDEOLVKHG FI  
FRQLJXR XV RUC  
PHHWLQJV RUJDC  
EH LQFOXGHG SI  
LQIRUPDWLRQ KD  
VXEPLWWHG WR  
LQ GXH WLPH DC  
WKH H[LVWHQFH  
IRU VHVVLQRQV RI

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SDU IRU DQG FRQWHQ \$V VHPEO  
VXPPDULHV RI WI VXEVLGL  
DQG RWKHU DQQI ERGLHV  
DQG WR WDNH WI (FRQRPLI  
QHFHVVDU\ ZLWK 6RFLDO &  
HQVXULQJ D PRU 6HFXULW  
IRUPDW IRU WKH &RXQFLO

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SDU \$OVR UHFDORU WU 0HPEHU ( 2QJRLQJ SURYLVLRQ  
UXOHV RI SURFH  
\*HQHUDO \$V VHPEO  
SDU IRU VWULFW DGK  
VSHDNHU WR WKI  
WKH \$V VHPEO\ Z  
DSSOLEDIDUHQJQC  
WKDW DOO VSHW  
VDPH RSSRUWXQ  
WKHLDWHPHQWV  
DOORFDWHG WLP  
LQ WKH RIXDIFNGX  
WKH \$V VHPEO\

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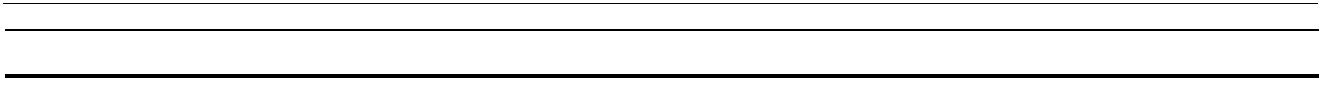
SDU WU 3UHVLGH 2QJRLQJ SURYLVLRQ  
&KDLUV RI PHHW WKH \*HQ  
\*HQHUDO \$V VHPEO \$V VHPEO  
SDU 1DWLRQV FRQIHU SUHVLGL  
HVSHFLDOO\ ZKH RIILFHUV  
OLPLWHG WLPH D 0HPEHU (  
GHEDWH WR FRQ  
UHFRPPHQGLQJ V  
SURWRFRO REVH  
ZKHUHE\ SDUWLF  
HQFRXUDJHGURP  
OLVWLQJ VWDQG  
H[SUHVVLQRQV GX  
VWDWHPHQWV

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SDU 'HFLGHV WR DPRU 6HFUHW D ,PSOHPHQWHG VHH  
WKH UXOHV RI SU \*HQHUDO \$ 5HY \$PHQG  
\*HQHUDO \$V VHPEO  
LWV VFRQG VHG

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% 3URYLVLRQV UHODWHG WR WKH RUJDQLJDWLRQ RI PHHWLQJ  
SDU 1RWHV WKH SUDF



SD L 'HFLGHV WKDM 6HFUHW D 2QJRLQJ SURYLVL RQ  
PHHWLQJV RI WK 0HPEHU (  
\$VVHPEO\ DQG L\ \*HQHUD(  
RUJDQV VKRXOG \$VVHPEO  
SURLVLRLRQV IRU RWKHU S  
VHDWLQJ IRU UH: RUJDQV I  
ZLWK GLVDELOLW 8QLWHG  
IROORZLQJ SURF DQG WKH  
VXEVLGL  
D 8SRQ D UHTXH RUJDQV  
GHOHJDWLRQ IRL  
VHDWLQJ IRU  
JLYHQ PHHWLQJ  
FKDQJHG LQ VXF  
DOORZ WKH UHTX  
GHOHJDWLRQ WR  
FORVHVW DFFHV\  
WKH RQH LW RFF  
DFFRUGDQFH ZLV  
HVVDEOLVKHG IR  
RI WKH \$VVHPEO\  
VHDWLQJ IRU IRU W  
WKH GHOHJDWLR  
RQH VHDW  
E 6KRXOG WKHU  
WKDQ RQH UHTX  
DFFHVLEOH VHD  
GHOHJDWLRQV UI  
VHDWV ZLOO PRY  
DFFHVLEOH VHD  
FORVHVW WR WK  
VHDWV ZKLW\W  
DFFRUGDQFH ZLV  
HVVDEOLVKHG IR  
RI WKH \$VVHPEO\  
VHDWLQJ RUGHU  
WKH GHOHJDWLR  
WKH FRUUHVSRO  
VHDWV RPLWWLC  
QHZO\ RFFXSLHG  
UHTXHVWLQJ GHO  
5HTXHVWLQJ WKH  
WKH 6HFUHW DULI  
0HPEHU 6WDWHV  
SRVVLEOH RI DQ\  
VHDWLQJ SODQV  
FRQIHUHQFH URR  
,QYLWHV RWKH  
RUJDQV RI WKH 8  
DQG WKHLU VXE  
PDNH VLPLODU  
DFFRPPRGDWDV S





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FRRUGLQDWLRQ RI LC  
IURP GHSDUWPHQWV  
6HFUHWLUDLW DQG D  
SURJUDRIPWKH 8QLWH  
7KH 'HSDUWPHQW IRU  
\$VVHPEO\ HUG&RQI  
0DQDJHPPHQW UHJXOD  
VWDII LQ RWKHU GHS  
OHDUQHGDQG EHVW  
WKH RUJDQLJDWLRQ I  
KLJXHYHO PHHWLQJV

SDU :HOFRPHV WKH K  
HOHFWLRQSVURDQ  
PHPEHUV RI WKH

SDUD

SDUD

SDU

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DQG  
SDUD

REXHUYDQFH RI '  
ZLWKLQ WKHLU U  
PDQGDWHV

SDU 6WURQJO\ XUJHV 6HFUHW 3URYLVLRQ LPSOHPH  
SUHVLGLQJ RYHU \*HQHUDO RQJRLQJ EDVLV E\ W  
WKH \*HQHUDO \$V 'HSDUWP 3HULRGLFDOO\ WKH  
VXFK PHHWLQJV \*HQHUDO \*HQHUDO \$VVHPEO\ D  
\$VVHPEO 0DQDJHPHQW SURYLG  
&RQIHUH RIILFHUV ZLWK VWDW  
0DQDJHP ILQDQLPLSDDFW RI WKH  
LPSOHPHQWDWLRQ RI  
\$ S \$DQG  
7KH \$VVHPEO\ XUJHG  
RIILFHUV DQG 0HPEH  
D@δ•L FHW RHVKK

SDU 'HFLGHV WKDW Z 6HFUHW D ,PSOHPHQWHG RQ DQ  
WLPH EHIRUH WK 'HSDUWF 7KH 6HFUHW DULDW U  
HDFK UHJXODU R IRU \*HQH 0HPEHU 6WDWHV RQ '  
SDU VHVLRQ RI WKH \$VVHPEO DVSHFWV RI GHEDWHQ  
\$VVHPWH 6HFUH &RQIHUH LVVXH DQ LQIRUPDW  
SDUWLFXODU LW' 0DQDJHP RI WKH DQQRKJ  
VHFXULW\ VHUYL 'HSDUWP  
GLVFXVLRQV ZL 6DIHW\ D  
6WDWHV RQ DOO 6HFUHW  
WKH RUJDQLJDWL  
OHYHO VHJPHQW  
GHEDWH DQG DQ'  
DFWLYLWLHV WKI  
VSHFLDQ JDUWLDRQ  
UHTXLUHPHQWV

DU (QFRXUDJHV WKH  
P ) VF €VP'IV

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EH GLVWULEXWHC  
PLVVLRQV LQ DFF  
WKHLU QHHGV :K  
WKH SURJUHVV P  
+RF 2SHCGHG :RU  
\*URXS RQ ,QIRUP  
(FRQRDQG 6RFLD  
IXUWKHU HIIRUW\  
FRXOG EH SXUVX  
VSHFLILHG WLPH  
KDUPRQLJH DQG I  
8QLWHG 1DWLRQ\  
V\WHPV \$OO FR  
SDUWLFXODU GH\  
FRXQWULHV VKD  
PDNLQJ IXODVXV\  
SRWHQWLDO DFFI  
SURYLVLRQ VKRX  
WUDLQLQJ GHOHJ  
IRU VXFK DFFHVV  
ZLWKLQ WKH 8QL  
SUHPLVHV VKDOC

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WKDQ UHSHDWLQ  
DQ WR IRFXV RQ

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WKH \*HQHUDO \$V  
VHFUHW DULDW R  
LQ FRQVXOWDWL  
V~~X~~VWDQWLYH GH  
WKH 6HFUHW DULI  
IRU V\QH UJLHV D  
RI UHSRUWV

FRQW~~DIS~~WDJUDSK RC  
SRVVLEOH LQWHJUDW

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+ 3URYLVLRQV UHODWHG WR WKH SUHSDUDWLRQ DQG LVVXDQI

SDU

SDUI  
DQG %  
SDUD



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DQQ \HDKHDDG LQ WKH  
SDUD WKH ZRUNSODQ I  
2UJDQL]DWLRQ L  
\HDU WDNLQJ LQ  
PHGLWPHUP SODQ  
IDFW WKDW WKH  
HVVDEOLVKLQJ S  
ZLWK WKH 0HPEH

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DQQ 7KH UHSR0MFBHW 6HFUHW 3URYLVLRQ LPSOHPH  
SDUD \*HQHUDO RQ WKH \*HQHUDO RQJRLQJ EDVLV E\ W  
2UJDQL]DWLRQ V  
FRQWDLQ DQ DQI

DQQ FRQFLVH DQQH[ I  
SDUD FRVWV E\ PDMRU  
DQG DFWLYLWLH'  
WKH 8QLWHG 1DV  
ORFDWHG ERWK I  
1HZ <RUN DFFRU  
PDQGDWHV VR D  
0HPEHU 6WDWHV'  
V\VVZLPH LVVXH\

DQQ 7KH UHSRUW RI V  
SDUD ' DOLD

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\$VVHPEO\ RQ WK 6HFUHW D DQG -DQXDQVWHDG  
6HFUHW\*WQH\*UUDO R \*HQHUDO LPPHGñ™d HGñ-5u1•†ô™c  
ZRUN RI WKH 2UJ  
RQ WKH UHSRUW  
&RXQFLO LQ FOF  
ZLWK WKH \*GHC\*UW  
DQG 3WKHVLGHQW  
6HFXULW\ &RXQF  
GLVFXVVLQRQV RI  
LPSRUWDQW UHS  
FRQGXFWHG LQ E  
PDQQHU





GLDORJXH DV ZH  
RI WKH LPSOHPH  
UHVROXWLRQV LI

DQQ D 3XUVXDQW WR 6HFUHW D 2QWLP DFWLRQ \$V IUR  
SDUDD RI VHFVLRQ % RI \*HQHUDO QLQWK VHVVLQR WKI  
DQG UHVROXWLRQWKH D 0HPEHU ( \*HQHUDO \$VVHPEO\ K  
RI WKH \*HQHUDO \*HQHUDO( XQGHU KHDGLQJV FRI  
EHJDLJHG XQGH \$VVHPEO SULRULWLHV RI WKH  
FRUHVSRQGLQJ FRQWDLQH LQ WKH S  
RI WKH 2UJDQLJD IRU WKH SHULRQ  
FRQWDLQH LQ WKH SODQ IRU WKH SH  
RU LQ WKH VWUD DV DSSURSULDW  
DGGLWLRQDO KH 32UJDQLJDWLRQD  
DQK RW PDWWHUV 'XULQJ WKHUVWVHV  
G 7KH SURYLVL SUHVHQW VHFV  
UHYLHZHG E\ WK \$VVHPEO\ DWLUW  
VHVVLQR ZLWK D IXUWKHU LPSURY  
DSSURSULDWH UHYLVLQR ZDV PDGH  
\$VVHPEO\

DQQ 3URYLVLQRQV UHO 0HPEHU 2QWLP DFWLRQ 7KH  
SDUD DOORFDWLRQ RI 6WDWHV WKL SDUDJUDSK KD`  
IRU GHWDLOV V 6HFUHW LPSOH BHDWHURP QWKH  
DQQH[ SDU \*HQHUDO VHVVLQR DQG UHIOHF  
HDFK VHVVLQRDQG UHVROXWLRQDQH[ SD

DQQ 3URYLVLQRQV UHO 0HPEHU 2QWLP DFWLRQ 3URYL  
SDUDV FOXVWHULQJ RI I 6WDWHV LPSOHPHQWHG DV UH  
FRQFHUQLQJ FRR 6HFUHW UHIOHFWHG LQ WKH I  
EHWZHHQ WKH 8C \*HQHUDO VHVVLQR  
DQG UHJLRQDO D RUJDQLJDWLRQV

DQQ 3URYLVLQRQV UHO 0HPEHU 2QWLP DFWLRQ 7KH  
SDUDV ELHQQLDOLJDWLF 6WDWHV EHSO'OFFP'HTW'EGDHY  
LWHPV IRU GHWI 6HFUHW  
UHVROXWLRQDQH \*HQHUDO  
SDUDV DQG

DQQ D7K"MEV'FQ'VEZHAQ J L  
SDUD







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WLPHO\ FRQFOXV  
ZRUN

G 7R IXUWKHU H  
VKDULQJ RI LQIR  
ZRUN DQG DFWLY  
ODLQ &RPPLWWHI  
ODLQ &RPPLWWHI

H 7R IXUWKHU LI  
PDQDJHPHQW RI  
QHJRWLDWLRQ SI  
\$VVHPEO\ UHVRO

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SDU 5HTXHVWV HDFK 0DLQ ,PSOHPHQWHG RQ DQ  
&RPPLWWHH WR I &RPPLWW %ULHILQJV ZHUH SUR  
LWV ZRUNLQJ PH 0DLQ \$G+RF :RUNLQJ \*URXS  
SDU WKLV UHJDUG LQ &RPPLWW &RPPLWWHH &KDLUV  
RI WKH 0DLQ &RF &KDLUV ILIWK WR ~~WKHILVBYVH~~  
SDUD FRQWLQXH EULHI  
SDU :RUNLQJ \*URXS GX  
SDU VHYHQRWUWK VHV  
SDU EHVW SUDFWLFH'  
SDU OHDUQH G ZLWK E  
SDU LPSURYLQJ ZRUN  
DQG DQG WR FRRUGLC  
SDUD EULHILQJV WKUR  
SRVVLEOH LGHQV  
FRPPRQDOLWLHV  
PHWKRGV ~~HDVGRQ\~~  
OHDUQH G

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SDU &DOOV XSRQ RXV 0DLQ 3URYLVLRQ LV LPSOH  
WKH 0DLQ &RPPL &RPPLWW 0DLQ &RPPLWWHHV R  
LQFRPLQJ &KDLU EDVLV 7KH REVHUYD  
DQQ SUDFWLFHV ~~DQJG~~ OHDUQH G DUH SUHVH  
SDUD IURP SUHYLRXV \ LQIRUPHHOWLQJV EHWZ  
0DLQ &RPPLWWHI DQG RXWJRLQJ EXUHI  
SURYLGH WKHLU UHVSHFWLYH &RPPLW  
REVHUYDWLRQV I  
OHDUQH G WR WK  
VXFFHVVRUV DQ  
WKH LQFRPLQJ &  
EXUHDX[ RI WKH  
&RPPLWWHHV WR  
0HPEHU 6WDW~~HWU~~  
WKHLU HOHFWLR'  
ZRUN ZLOO EH FF  
GXULQJ WKH XSF  
RI WKHLU &RPPLV

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DQQ 0DLQ &RPPLWWHI 0DLQ ,Q UHVSRQVH WR WKI  
SDUD I VSHFLILF DWWHQ &RPPLWW &RPPLWWHHV ~~QDQ~~ WKI  
UDWLRQDOLJDWL

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DQG	SDU	DJHQGDV E\ WKH	VL[WLHWK VHVVLRQV
DQGH[	SI	ELHQQWDRQ]D	UFRPPHQGDWLRQV W
		WULHQQLDOL]DW	
		DQG HOLPLQDWLI	
		PDNH UFRPPHQ	
		SOHQDU\ \$VVHPE	
		GHFLVLRQ E\ \$\$	

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DQG	SDUD	IDLQ &RPPLWWHI	IDLQ	,PSOHPHQWHG DVQLQ
		D SURYISVLRJDDP	&RPPLWW	VHVVLRQ LQRWQHWL
		ZRUN DW WKH HQ		SURJUDPPH RI ZRUN
		IRU WKH QH[W VF		&RPPLWWHH LV XVXD
DQG	SDUD	WKHP EHWWHU W		RZLQJ WR WKH WLPH
		DQG RUJDQL]H D		&RPPLWWHH\$V ZRUN
		FRQWH[W UHYLH		DQG
		GRFXPHQWDWLRQ		

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DQG	SDUD	7KH SUDFWLFH R	IDLQ	3URYLVLRQ LV EHLQJ
		GHEDWHV DQG SI	&RPPLWW	RQJRLQJ EDLV 7KH
		VKDOO EH XWLOL		H[WHQVLYH XVH RI LC
		DV DSSURSULDW		DQG SDQHOV IRU H[C
		&RPPLWWHHV VR		PHHWLQJV DUH RI SD
		LQIRUP@SW@		IRU WKH ZRUN RI WK
		GLVFXVVLRQV DQ		&RPPLWWHH
		WRJHWKHU H[SH		
		ILHOGV ZLWKRXW		
		SURJUHVV RI WKI		
		ZRUN RI WKH IDL		
		&RPPLWWHHV		

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SDU WKH UXOHV RI SU  
SDU \*HQHUDO \$VVHPE  
VSHFLDO DWWHQ  
RI VXFK RYHUODS

' XULQJ WKH VHYHQW'



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\*HQHUDO \$VVHPE

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DQQ ,Q RUGHU WR HQ \*HQHUDO 3URYLVLRQ LPSOHPH  
SDUD FDSDFLW\ RI WKH &RPPLWW RQJRLQJ EDVLV  
&RPPLWWHH WR I  
3UHVLRGHQW RI W  
\$VVHPEO\FRQWK  
WKH EXVLQHVV R  
DQG WR LPSURYH  
EHWZHHQ LWV GL  
DW WKH RXWVHW  
HDFK 9UHVLRGHQW  
\$VVHPEO\ VKDOO  
OLDLVRQ SHUVRQ  
RI WKH VHVLRQ  
GHVLJQDWL DQG RI  
LQIRUPDOO\ ZLW  
DPHQGPHQW WR  
UXOHV RI SURFH  
\$VVHPEO\ E\ PH  
OHWWHU WR LWV

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DQQ 7KH \*HQHUDO &R \*HQHUDO 6XJJHVWLRQV KDYH E  
SDUD HDFK \HDU SULR &RPPLWW RQJRLQJ EDVLV GXUL  
RI WKH VHVLRQ PHHWLQJV EHWZHHQ  
VXJJHVWLRQV ED RXWJRLQJ \*HQHUDO &  
H[SHULHQFH IRU  
FRQVLGHUDWLRQ  
\*HQHUDO &RPPLV

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DQQ 7KH \*HQHUDO &R \*HQHUDO 3URYLVLRQV WR EH L  
SDUD UHTXHVWHG WR I &RPPLWW \*HQHUDO &RPPLWWH  
UHFRPPHQG WR V  
\$VVHPEO\ PHWKR  
SURFHGXUHV IRU  
DQG UDWLRQDOL  
&RPPLWWHH V ZF  
\*HQHUDO &RPPLV  
WKLW FRQWH[W  
HDFK DJHQGD LW  
FRQVLGHU LWU  
LQFOXVLRQ LQ W  
DJHQGD WDNLQJ  
SUHYLRXV UHFRP  
WKH \*HQHUDO &R  
SUHYLRXV UHOHY  
WKH \$VVHPEO\

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LQ 1HZ <RUN E\ C  
DQG GHFLGHV WF  
FRQVLGHUDWLRQ  
GXQJ LWV IRXUMC  
VHVLRQ

LQIRUPDWLRQ DQQH[F  
WKH 3QMVBCWKH \*HQ  
\$VVHPEO\ GDWHG \$



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H[HFXWLYH KHDG  
E\ WKH SULQFLSC  
WUDQVSDUHQF\ I  
LQFOXVLYHQHV

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SDL 'HFLGHV WR IXUV \$G +RF 7R E# SOHPPHQWHG  
GXULQJ WKH XUVH :RUNLQJ  
VHVLRQ RI WKH \*URXS  
\$VVHPEO\ WKH VI 0HPEHU (  
DSSRLQWPHQW S  
6HFUHWQDUUO  
FRQVROLGDWH W  
JDLQHG LQ WKH I  
\$VVHPEO\ RQW DO  
H[SORUH SRVLE  
IXUWKHU LPSURY  
LQFOXGLQJ WKH  
EHWZHHQ WKH \$V  
WKH 6HFXULW\ &  
FRQVLVWHQW ZL\  
WKH &KDUWHU D  
H[SORUH WKH SR  
LQFXPEHQW \*GHFL  
W SUHVHQW D YL  
IRU WKH QH[W WI  
WKH 0HPEHU 6WD  
FRQWHQW

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SDL 5HLWHUDWHV WK \$G +RF 7R EH LPSOHPHQWHG  
SURYLGLQJ WKH :RUNLQJ  
VHOHFWLSSRDQW \*URXS  
WKH 6HFHQWDO 0HPEHUI  
QRWLRQDO WLP  
DFFRUGDQFH ZLV  
RI LWV UHVROXW  
GHFLGHV WR IXU  
LVVXH GXULQJ LV  
IRXUWK VHVLRQ  
:RUNLQJ \*URXS

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% 3URYLVLQRQ UHODWHG WR WKH VHOHFWLRQ SURFHVV

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SDL 5HDIILUPV LWV F \$G +RF 3URYLVLQRQ LPSOHPHQH  
FRQLQXH LQ W :RUNLQJ RQJRLQJ EDVLV 7KH  
:RUNLQJ \*URXS I \*URXS \*URXS KDV GHYRWHG  
SDU DFFRUGDQFH ZLV 0HPEHU ( PHHWLQJ LQ HDFK RI  
SURYLVLRQV RI \$  
SDUD &KDUWHU LWV W VHVLRQ & WKHU & DOV  
SDU FRQLGHUDWLRQ D GHGLFDWHG LQIRUI  
SDU XQGHU WKH WKLI VHVLRQ RQ LQWHU  
SDU FOXVWHU RI WKH RI PRGLI\LQJ WKH WH  
SDU RQ WKH UHVLWDV VLQJ OHQRQDEOH WI  
SDU ZRUN RI WKH \*HQ UHFRPPHQGLQJ PRUH  
SDU \$VVHPEO\ LQFOX

DQG  
SDUD

H[DPLQDWLRQ RI  
ZD\V WR LPSURYI  
RI VHOHFWLQJ D  
WKH 6HPHQW  
RWKHU H[HFXYWLY  
LWV DVSHFWV D  
UHOHYDQW UHVR  
LQFOXGLQJ UHVR  
-DQXDU\  
'HFHPEHU  
\$XJXVW  
RI -XO\  
'HFHPEHU  
1RYHPEHU  
6HSWHPEHU  
-XO\ RI  
'HFHPEHU  
0DUFK  
'HFHPEHU  
-XO\ RI  
6HSWHPEHU  
6HSWHPEHU  
\$XJXVW  
6HSWHPEHU  
6HSWHPEHU  
RI 6HSWHPEHU  
RI 6HSWH  
RI 6HSWH  
RI \$X  
6HSW  
RI 6H  
RI  
6HSWHPEHU  
UHDIIULPLC  
DSSOLFDEOH SUF  
LQ WKH UXOHV R  
WKH \$VVHPEO\ L  
UXOH DQG DF  
H[LVWLQJ UHOHY  
WKH \$VVHPEO\  
D

FDQGLGDWGHUWLRQ  
\*HQHUDO \$VVHPEO\  
D



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DQQ SURFHVV RI VROI  
SDUD FDQGLGDWHV IRL  
DQQ 6HFUHWQHWKDE XW  
SDUD MRLQW OHWWHU  
0HPEHU 6WDWHV

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DQQ LQIRUPDO GLDOR WKH \*HQ VXEPLWWHG IRU FRQ'  
SDUD ZLWK FDQGLGDW \$VVHPEO QLQWK 6HFUHWDO\  
RI 6HFUHWUDO  
DQ\ SUHMXGLFH V ,Q LWV UHVROXWHRQ  
ZKR GRHDUQRWLS \$VVHPEO\ UHFDOOHG  
FRQWULEXWLQJ V GLDORJXHV DQG PHH'  
WUDQVSDUHQF\ D FDQGLGDWHV IRU WK  
WKH SURFHVV \*HQHUDV SURYLGHG

RI LWV UHVROXWHR  
LPSRUWDQW SDUW RI  
DSSRLQWPHQW SURF  
WKH 3UHVLGHQW RI V  
\$VVHPEO\ WR IXUWKH  
FRQVXOWDWLRQ ZLWI  
PRGDOLWLHV RI WKH'  
WR LQFUHDVH WKHLU  
LQWHUDFWLYLW\ ZLW  
SDUD

7KH \$VVHPEO\ DOVR I  
SRVLELOLW\ RI SUR'  
RI VHOHFWLRQ DRIGW  
6HFUHWUDO ZLWK  
WLPHOLQHV EDVHG R  
DQG RWKHU UHO  
SDUD

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& 3URYLVLRQV UHODWHG WR WKH DSSRLQWPHQW DQG GXUDWL  
VHH DOVR SDUW ,

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SDL 'HFLGHV WKDW W 6HFUHW D 2QJRLQJ SURYLVLRQ  
\*HQHGDOLJQDWH \*HQHUDO  
RDWK RI RIILFH E GHVLJQD  
\*HQHUDO \$VVHPE  
VZHDUQQHJHUHPRC  
GHWDLOHG LQ WK  
SUHVHQW UHVRO

DQQ 5HFDOOV SDUDJU \*HQHUDO  
SDUD UHVROXWLRQ ZK \$VVHPEO  
LV VWDWHG WKD' 6HFXULW  
HQVXUH D VPRRW &RXQ`.O 1

DQQ WUDQVLWLRQ WI  
SDU \*HQHUDO VKRXOC  
DV HDUO\ DV SRV  
SUHDO\ QR ODWI  
PRQWK EHIRUH W  
ZKLFK WKH WHUP  
LQFXPEHQW H[SL

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UHVROXWLRQ  
SDUWLFXODU WK  
WKHUHRI UHODW  
JHRJUDSKLFDO G  
JHQGHU EDODQFI

DQQH[ DQG ;, WR WKH  
SURFHGXUH RI WRHOA  
WKXV FRQWULEXWLQ.  
WUDQVSDUHQF\ DQG  
WKH 2IILFH SDUD

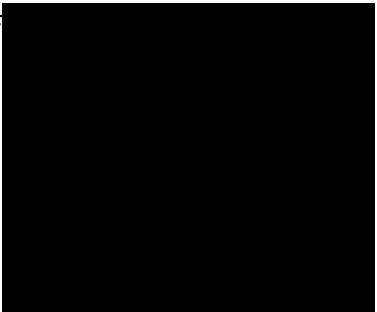
SDU \$OVR GHFLGHV W 3UHVVLGHOBODPEYLVLRQ LPSOHPH  
3UHVVLGHQW RI W WKH \*HQ RQJRLQJ EDVLV  
\$VVHPEO\ VKDOO \$VVHPEO 7KH UXOHV RI SURFH  
FRGH HWKLFV D\ 'HSDUWPI UHLV\$XHG5HY DQG LC  
DQQH[ , , WR WKH \*HQHUDO WKH FRGH RI HWKLFV  
UHVROXWLRQ DC \$VVHPEO WKHQHUDO \$VVHPEO\  
GHFLGHV WKDW V &RQIHUH DQQH;  
FRGH RI HWKLFV 0DQDJHP  
3UHVVLGHQW RI W  
VKDOO EH DQQH[  
RI SURFHGXUH R

SDU (QFRXUDJHV WKH 3UHVVLGH 3URYLVLRQ LPSOHPH  
WKH \*HQHUDO \$V WKH \*HQ RQJRLQJ EDVLV  
FRWLQXH WKH \$ \$VVHPEO  
SHULRGLFDOO\ E  
SDUD 6WDWHV RQFWLLV  
SDU LQFOXGLQJ RIILF

SDUD  
SDU  
SDU  
SDU  
SDU  
SDU  
SDU  
DQG  
SDUD

SDU (QFRXUDJHV H\FK  
WKHQ \$V HOLEFWRV

SDU  
DQG  
SDUD



HQFRXUDJHV WKH  
RI WKH YDOXDEO  
UHJXODU PHHWLQ  
3UHVVLGHQW DQG  
5HSUHVHQWDWLY

SDU (PSKDVL]HV WKH 3UHVVLGHQW ,PSOHPHQWHG RQ DQ  
D KDQGRYHU UHS WKH \*HQ  
LQVWLWXWLRQDC \$VVHPEO 7KH 3UHVVLGHQW WKH  
SDU 2IILFH RI WKH 3U 'HSDUWP DQG VHYHVKLUG VHVVLRQ  
\*HQHUDO \$VVHPEO \*HQHUDO KDQGRYHU WKH RQ  
DFFRUGDQFH ZLV \$VVHPEO SUHGHVHZKLVFKUSU HSD  
SDUD DQG RWKHU &RQIHUH RQ WKH EDVLV RI D V  
SDU PDQGDWHV FRQW 0DQDJHP GHYHORSHG E\ WKH '  
SDU UHVROXWLRQV R \*HQHUDO \$VVHPEO\ D  
SDU UHYLWDOL]DWLRQ 0DQDJHPHQW DQG ZL  
SDU WKH \$VVHPEO\ 'HSDUWPHQW V WHFK  
SDU 7KH KDQGRYHU UHS  
SDU ZLVK 0HPEHU 6WDWH  
DQG  
DQQH[ S[

SDU 5HTXHVWV WKH 6 6HFUHWDC 7R EH LPSOHPHQWHG  
LVVXH ZLVKLQ F FRRUGLQ  
UHVXUFHV LQ F ZLVK WK  
ZLVK WKH 2IILFH RI WKH  
3UHVVLGHQW RI W 3UHVVLGH  
\$VVHPEO\ D FRP WKH \*HQ  
EHVW SUDFWLFH' \$VVHPEO  
3UHVVLGHQWV WK  
FRQWULEXWH WR  
WKH VLVWLWXWLRQDC  
WKH 2IILFH

SDU 5HTXHVWV WKH 3 3UHVVLGH 7R EH LPSOHPHQWHG  
\*HQHUDO \$VVHPEO WKH \*HQ VHYHVKLUG VHVVLRQ  
FRRSHUDWLRQ ZI \$VVHPEO 7KH 3UHVVLGHQW RI W  
6HFUHWDCULDW V 'HSDUWP \$VVHPEO\ GHOLYHUH  
SDUD \$G +RFFUNLQJ \*UR \*HQHUDO IRXUWK WKHPDWLF P  
VHYHVKLUG VHVV \$VVHPEO :RUNLQJ \*URXS GXUL  
SDU \$VVHPEO\ RQ WK &RQIHUH WKLUG VHVVLRQ  
SDU LPSOHPHQWDWLR 0DQDJHP  
SDU PDQGDWHV DFFR  
DQG XQG HU WKH SUH\  
SDUD DQG SUHYLRXV U  
UHVROXWLRQV

DQQ ,Q -XQH RI HDFK 3UHVVLGH 3URYLVLRQ LPSOHPHQ  
SDUD 3UHVVLGHQW RI V WKH \*HQ RQJRLQJ E\ VLVWLWXWLRQDC  
\$VVHPEO\ DIWHL \$VVHPEO VHYHVKLUG SURSRQ  
DFFRXQW WKH YL IROORZLQJ 3UHVVLGH WK  
E\ 0HPEHU 6WDW 1DWLRQV UHOHYDQW  
IROORZLQJ FRQV OHDGHUVKLS DQG VK  
WKH LQFXPEHQW IRU SHDFIXO HTXLV

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WKH 6HPHQWDDO  
VXJJHVW DQ LVV  
JOREDO FRQFHUC  
0HPEHU 6WDWHV  
WR FRPPHQW GXI  
JHQHUDO GHEDW  
IRUWKFRPLQJ VH  
\$VVHPEO\ 7KH Y  
SURR LVC HZ%&C0H U D 5,,cc •,4 â• ð D R W G H E X F J V H V  
VKRXOG DOVR EH  
DQG FLUFXODWH  
6WDWHV 6XFK V  
UHJDUGLQJ WKH  
FRPPHQW ZLOO E  
SUHMXGLFH WR V  
ULJKW RI 0HPEH  
VROHO\ DQG HQW  
WKH FRQWHQW R  
GHEDWH VWDWHF

VXVWDIRQDEIOWH KW '3UH  
HOHFW RI WR UWHK W  
SURSRVHG WKH HPO  
3\*DOYDQLJLQJ PXOWL  
SRYHUW\ HUDGLFDWL  
HGXFWDWLRQ FOLPDW  
LQFOXVLRQ'

SURR LVC HZ%&C0H U D 5,,cc •,4 â• ð D R W G H E X F J V H V



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ZRXOG KDYH WKH RS  
IRUZDUG TXSDUDLRQV

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% 3URYLVLRQV UHODWHGDWRFRQWHRMFKQFLDO VXSSRUW IRU \$WKHBE

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SDU 5HTXHVWV WKH 6  
\*HQHUDO VXEPLW  
FRQWH[W RI WKH  
SURJUDEXGJHW IR  
SDUD SURSRVDOV WR L  
SDU EXGJHW DOORFD'  
SDU 2IILFH RI WKH 3U  
DQG \*HQHUDOEVVHQ  
SDUD DFFRUGDQFH ZLV  
SURFHGXUHQXGLC  
UXOHR RI WKH UXO  
SURFHGXUH RI W  
DQG WDNLQJ LQW  
GHOLEHUDWLRQV  
:RUNLQJ \*URXS R  
DQG LQ WKLV FR  
IRUZDUG WR cXi&A'

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VHVLRQ WKH \*HQHU  
GHFLGRWR DSSURY  
HVWDELOWKH UHTXH'  
SRVQLRG GHFLGHG \  
WUDQVLWLRQDU\ SHU  
VHH UHVROXSIDRU

SDU





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SDU

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DQG

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