

---

8 Q G H U O \ L Q J 3 K \ / Q % \ V S R & K \ I U H H G R \ P O I D \ Z R M U G J H R U Y H U Q S R I Z Q H W U V H J X O D W L R

E 6 W U X F W X U H

, W K D G D ³ O H J L V O D W L H Q D E F W D B F D Z K D W F R X O G B  
, G L G Q Q F W O X G H D Q ³ H [ H F X W L Y H Q D U Q F F K B O D K D W F R X O G B  
, G L G Q Q F W O X G H D ³ M X G L I F Q D A L E S U D H Q F B K O D K R V B

: H D N Q H R V H W K H I L U V W Q D W L R Q D O J R Y H U Q P H Q W X Q G H U W K H \$ U W L F C

D 7 K H U H Z D V Q R Z D \ W R B H Q I R U F H B O D Z V S D V V H G E \ W K H & R Q J U H

E 7 K H U H Z D V Q R Z D \ W R V H W W O H G L V S X W H D W E N B Z H H Q R U D P R Q J G

F 7 K H U H Z D V Q R Z D \ W R V H W W O H G L W S X H Q W B E R H I W G Z L H H Q U R I Q V D P R Q J B

B V W D W H V B

G & R Q J U H V V G L G Q R W W D Y B I & R I Q J S R H Z H M U E M M E B G W B Q G I V M B R  
F R Q W U P R X Q M H B B

H % R W K H Q D W L R Q D O J R Y H U Q P H Q W D F Q G U W H Q F B M B R D Q M H B / F R X O G L V V X H  
W K L V P D G H L W Y H U \ F R Q I X V L Q J D Q G G L I I L F X O W W R F R Q G X F W E X V L

I & R Q J U H V V F R X O G W Q B Q / H B H E M W Q D W H H Q B R U D P R Q J W K H V W D W H V R U Z L

% 7 K H & R Q V W L W X W L R Q D O & R Q Y H Q W L R Q

' D W H B 6 X P P H U B

/ R F D W L R Q B 3 K L O D G H O S K L D B B 3 H Q Q V \ O Y D Q L D

3 X U S R V H V

D 2 U L J L S Q D Q V L G H U D P H Q G P H Q W V W R W K H \$ U W L F O H V R I & R Q I H G H U D V

E (YHQWXDO :ULWH DQ HQWLUHO\ QHZ & RQVWLWXWLRQ  
3&RQVHQVXV' RU 36KDUHG' IHHOLQJV  
D \$BVWURQQWUBQDO JRYHUQPHQW ZDV QHHGHG  
E 6RPH PHWKRG ZDVF~~RQHMGRQBW~~~~REKMLP~~~~OB~~BB  
JRYHUQPHQW  
F 7KH DYHUDJH FL~~WQYRQ~~YHKG/BWB EH~~Q~~ WKH QHZ QDWLRQDO JRYHUQPH  
VDPH WLPH QRW K~~S~~~~R~~~~H~~~~W~~~~B~~ PXFK B  
G 8QGHUO\LQJ 3K26'R5'R SO~~K~~ZV JRYHUQPH~~G~~ EUH~~W~~OD WUHLRQG/R P  
.H\ ,QGLYD~~Q~~X~~D~~IOH & R~~Q~~YHQWB~~RQD~~CB~~L~~~~V~~~~R~~~~Q~~~~B~~BJLQLD  
D .QRZQ DV WKH 3)DWKHU RI WKH & RQVWLWXWLRQ  
E 0DLQ & RQW~~Q~~UR~~S~~W~~V~~~~B~~QV E~~D~~~~J~~~~H~~~~O~~~~G~~DWK~~H~~~~G~~~~L~~~~W~~~~F~~~~X~~~~H~~W~~G~~ DW WKH FRQYHQ  
SDJH WZR  
& .H\ 3&RQIOLFVV' DQG 3&RPSURPLVHV  
0DMRU &RQIOLFVV DPRQJ 'HOHJDWHV 3&RPSURPLVH' 6ROXWLR  
'LVWUL~~R~~~~X~~~~V~~~~R~~~~Q~~U :KR 'RHV :KDW" 7KH\_B) HGHUDO B6\VWHPB  
D B5HVHUYHGB~~B~~~~A~~~~S~~~~K~~~~R~~~~Z~~~~H~~~~U~~~~W~~~~B~~ D W  
UHPDLQHG ZLWK WKH BVWDWHV  
E B'HOHJDWHG~~B~~~~A~~~~S~~~~K~~~~R~~~~Z~~~~H~~~~U~~~~W~~~~B~~ D W  
WKH VWDWHV BJLYH~~Q~~~~B~~ WB~~D~~~~H~~~~V~~~~L~~~~J~~~~Q~~~~H~~~~G~~  
QHZ QDWLRQDO JRYHUQPHQW  
F B&RQFXUUHQW~~B~~~~S~~~~R~~~~V~~~~Z~~~~H~~~~U~~~~W~~  
ZRXOG EH~~D~~~~R~~~~W~~~~M~~~~K~~~~H~~~~R~~~~V~~ WDWHV DQG WKH Q  
QDWLRQDO JRYHUQPHQW  
5HSUHVHQWDWKLIRQHJLVODWXUHH 3\*UHDW & RPSURPLVH  
D 6WDWHV ZLWK ODUJH SRSXODWLRQV IDYRUHG EUDQF&KURIDWH D  
UHSUHVHQWDW~~I~~~~S~~~~R~~~~C~~~~S~~~~X~~~~O~~~~D~~~~W~~~~G~~~~R~~~~Q~~~~B~~ BXVH OHJLVODWXUH  
E 6WDWHV Z~~S~~~~R~~~~M~~~~S~~~~X~~~~O~~~~D~~~~W~~~~G~~~~R~~~~Q~~~~B~~ QV IDYRUHG +RXVH RI 5HSUHVHQWD  
BHTXDOB UHSUHVHQWDWLRQ W~~R~~~~I~~~~S~~~~U~~~~H~~~~D~~~~F~~~~H~~~~K~~~~Q~~WDW~~I~~~~S~~~~R~~~~C~~~~S~~~~X~~~~O~~~~D~~~~W~~~~G~~~~R~~~~Q~~~~B~~ B  
VWDWH 6HQDW~~H~~ HDFK VWDWMZ~~Z~~~~R~~~~B~~XOG KDYH  
PHPEHUV UHJDUGOHVV RI SRSXODWL  
6ODYHUV 5HSUHVHQWDWLRQ &~~R~~~~C~~~~S~~URPLVH 6ROXWLRQ  
7D[DWLRQ BILYH VODYHV ZR~~X~~~~O~~~~K~~~~G~~~~Z~~~~R~~~~I~~~~X~~~~W~~~~M~~~~D~~  
D 9LHZV RI VRXWKHUQ VWDW~~R~~~~I~~~~W~~ E~~R~~~~M~~~~S~~~~K~~~~U~~~~H~~~~V~~~~H~~~~Q~~~~W~~~~D~~~~W~~~~L~~~~R~~~~Q~~ DQG WD[DWLRQ  
6ODYHV B~~V~~~~K~~~~E~~~~X~~~~H~~~~O~~~~G~~~~R~~~~Q~~~~W~~~~B~~~~I~~~~G~~ WR  
GHWHUPLQH UHSUHVHQWDWLRQ  
6ODYHV B~~V~~~~K~~~~E~~~~X~~~~H~~~~O~~~~G~~~~R~~~~Q~~~~W~~~~B~~~~I~~~~G~~ IRU  
SXUSRVHV RI WD[DWLRQ  
E 9LHZV RI QRUWKHUQ VWDWHV  
6ODYHV B~~V~~~~K~~~~E~~~~X~~~~H~~~~O~~~~G~~~~R~~~~Q~~~~W~~~~B~~~~I~~~~G~~ WR  
GHWHUPLQH UHSUHVHQWDWLRQ  
6ODYHV B~~V~~~~K~~~~E~~~~X~~~~H~~~~O~~~~G~~~~R~~~~Q~~~~W~~~~B~~~~I~~~~G~~ IRU  
SXUSRVHV RI WD[DWLRQ

7KH 6ODYH 7UDGH &RPSURPLVH 6ROXWLRQ  
D 9LHZ RI VRXWKHUQ VWDWH\KH LPSRUWDWLRQ RI VODYHV LQWR W  
7KH VODYH ~~WKRUDG~~ HQRWB FRXOG QRW EH SURKLE ~~WZHQ~~ WHQ GHG I  
EH HQGHG \HDUV  
E 9LHZ RI WKH QRUWKHUQ VWDWHV  
OD\EH WKLV LV WKH WLPH WR BVWRSB  
WKH VODYH WUDGH

5DWLILFDWLRQ 9RWH &RPSURPLVH 6ROXWLRQ  
D 2SWLRQ <sup>3</sup>B8QDQLPRXV" <sup>3</sup>BQL'QHW KLU W RWQWKV  
E 2SWLRQ <sup>3</sup>B0DMRULW\ "B' D ORUH WKDQ D BPDMRULW\ B  
E /HW\WWDQ BXQDQLPRXVB  
,,, 6WUXFWXUH RI WKH 8 6 &RQVWLWXWLRQ  
6HFWLRQ 'HILQLWLRQ .H\ 1XPEHUV  
\$ 3UHDPEOH LQWURGXFW\ 06Q

<sup>3</sup>E' (DFK EUDQFK RI JRYHUQPHQW OLPLWV WKH SRZHV RI WKH RWK  
<sup>3</sup>L' 7KH DFFHSWHG DXWKRLW\ RI WKH 8 6 6XSUHPH &RXUW WR UX  
IHGHUDO QDWLRQDO DQG VWDWH ODZV  
<sup>-M</sup> 7KH WHFKQLFDO QDPH IRU WKH W\SH RI JRYHUQPHQW LQ WKH 8  
HOHFW UHSUHVHQWDWLYHV ZKR LQ WXUQ HQDFW RU SDVV O  
<sup>3</sup>D' 3URFHGXUH IRU PDNLQJ FKDQJHV LQ WKH 8 6 &RQVWLWXWLRQ  
<sup>3</sup>K' 3URFHGXUH IRU UHPRYLQJ IHGHUDO RIILFH KROGHUV IURP WKH  
<sup>3</sup>P' 0HDVXUH WKDW DOORZV WKH &RQJUHVV WR SDVV YHU\ VSHFLIL  
RUGHU WR FDUU\ RXW LWV JHQHUDO GXWLHV UHVSQRQVLELOL  
DUPHG  
IRUFHV  
<sup>3</sup>I' 7KH 8 6 &RQVWLWXWLRQ DQG IHGHUDO ODZV KDYH KLJKHU DXW  
  
9 %DVLF 3ULQFLSOHV RI \*RYHUQPHQW &ODULILFDWLRQV DQG (ODERUD  
\$ 6HSDUDWLRQ RI 3RZHUV :KR 'RHV :KDW"  
<sup>3</sup>/ /HJLVODWLYH %UDQFK <sup>3</sup>( ([HFXWLYH %UDQFK <sup>3</sup>- -X  
<sup>3</sup>B/ 0DNH ODZV <sup>3</sup>B/ (QDFWV SDVHVWD[HV  
<sup>3</sup>B( (QIRUFH ODZV <sup>3</sup>B( <sup>3</sup>6XJJHVWV' QHZ ODZV  
<sup>3</sup>B- 'HFLGHV WKH PHDQLQJ(RI D \$B8RLQWV IHGHUDO MXGJHV  
<sup>3</sup>B- 'HFLGHV LI D ODZ LV F<sup>3</sup>BQVWLW\$&VRLRQW\ IHGHUDO GPLQLVWU  
<sup>3</sup>B( &DUULHV RXW 8 6 IR<sup>3</sup>B/LJQ S<sup>3</sup>RHOLRFXHV IHGHUDO RIILFLDOV IUR  
<sup>3</sup>B/ 'HFLGHV KRZ WD[ PRQH\ LV VSHC

### SDJH IRXU

9 3ULQFLSOHV RI \*RYHUQPHQW FRQWLQXHG  
  
% 'HOHJDWHG 5HVHUYHG DQG &RQFXUUHQW 3RZHUV :KR 'RHV :KDW  
<sup>3</sup>' 'HOHJDWHG 3RZH<sup>3</sup>5/ 5HVHUYHG 3RZHUV <sup>3</sup>& ' &RQFXUUHQW  
IHGHUDO JRYHUQPHQW 6WDWHV 21/< 6+\$5(' EHWZHHQ  
21/< VWWDWHV DQG IHGHUDO J  
  
B& %RUURZ PRQH\ B& (VWDEOLVK FRXUWV  
B' &RLQ SULQW PRQH\ B5 6HW PDUULDJH DQG GLYRUFH ODZ

B\_5 & R Q G X F W H O H F W L R Q V B' 6 H W V W D Q G D U G Z H L J K W V D Q G P H D  
B'\_ 0 D N H W U H D W L H V Z L W K I R \_ U H L J C Q U H D D W L H R Q V S R V W D B O V \ V W H P  
B'\_ ' H F O D U H Z D U B\_5 3 U R Y L G H V D V \ V W H P R I H G X F D W L R  
B\_& ( Q I R U F H O D Z V B\_5 5 H J X O D W H ^ 3 L Q W U D V W D W H ' W U D G  
B'\_ ( V W D E O L V K D U P H G I R U F H B\_& 3 U R S R V H D P H Q G P H Q W V W R W K H & R  
B\_& & R O O H F W V W D [ H V B\_5 5 D W L I \ D S S U R Y H D P H Q G P H Q W V  
B'\_ 5 H J X O D W H ^ 3 L Q W H U V W D W H ' W U D G H W U D G H W K D W  
F U R V V H V V W D W H E R U G H U V

& & K H F N V D Q G % D O D Q F H V  
^ 3 6 L W X D W L R Q ' \$ Q D O \ V L V : K R ¶ V & K H F N L Q J : K R P " / " ( " - "  
  
3 U H V L G H Q W Y H W R H V E L O O S D V V H G E \ & R Q J U H V V ^ 3 B ( ' L V F K H  
& R Q J U H V V R Y H U U L G H V D S U H V L I G H Q W K H L D N O L Q H W B R ^ 3 B /  
& R Q J U H V V D S S U R Y H V D S U H V L B G I H Q W K H D N L Q J ^ 3 B  
D S S R L Q W P H Q W V W R W K H ( [ H F X W L Y H D Q G  
- X G L F L D O E U D Q F K H V  
3 U H V L G H Q W F D O O V D V S H F L D \_ O V H V V L R Q ' R I ^ 3 B ( ' L V F K H F N  
& R Q J U H V V  
& R Q J U H V V L P S H D F K H V D Q G W U L I H W F M K K H D N D Q J Q E B ^ 0 @ B / O D 0 à 0 E • € p € P U H  
3 U H V L G H Q W  
7 K H 3 U H V L G H Q W ^ 3 V X J J H V W V ' D Q H Z O D Z ' 0 @ % B % ^ A ( q t & W ] & F R K Q J F U B I T Q B  
& R Q J U H V V D S S U R Y H V D W U H D B / V L V D R Q K H E N L Q J ^ 3 B  
D J U H H P H Q W Z L W K D Q R W K H U F R X Q W U \ P D G H E \  
W K H 3 U H V L G H Q W  
6 X S U H P H & R X U W G H F O D U H V D ' I H G H F U K D Q N D D Q G ^ 3 B B ( ^ 3 B -

\$ 2IILFLDO QDPH B&R QJUHVVB  
.%H\ )HDWXUEHLFD,FMHUVG' ZKIBBKWPWZDQVEUDQF KRXVHVBB  
% DVLF 5HVSQRQVLELOLWLHV  
(QDFW\_BODZVB & UHDWH BBHCRXUWV\$GPLW QHZ VWDWHV  
'HFODWUB \*RYHUQ IHGHUDO BWHU6HWRQIDMVKBDOL]DWLR  
FLWLJHQVKLS UHTX  
PHQWV  
& &RPSDULVRQ 8 6 +RXVH DQG 8 6 6HQDWH  
&RQFHUQ +RXVH RI 5HSV 6HQDWH  
RI PHPEHUV B B B B  
5HSUHVHQWDWLRLQ IR%DVHG\_RQ\_BFHQVXVB\_BWZSHBU VWDWH  
HDFK VWDWH D SRSXODWL  
HYHU\ BWHQB \HDUV  
+RZ 6HOHFWHG LW @ p @ u3fY 5HSV VWDZai @ p €

VSHFLILF +RXVH RU 6HQDW FRPPLWWHH 7KHZH FRPPLWWHHV DUH PD  
6HQDW ZKR DUH FRQVLGHUHG ³H[SHUWV' LQ D VXEMHFW DUHD \$ FRP  
WR ELOOV )LUVW LI WKH ELOO LV YLHZHG DV ZHOO ZULWWHQ WKH F  
FDQ ³DPHQG' RU PDNH FKDQJHV LQ D ELOO 7KH FRPPLWWHH KDV DV D  
VXEVWLWXWH ELOO ZKLFK SURSRVHV DQ DOWHUQDWLYH WR WKH RUL

ELOO LW YLHZV DV ZHDN RU XQQHFHVVDU\ & RPPLWWHH SOD\ DQ LPSR  
\$IWHU D FRPPLWWHH DSSURYHV D ELOO LW LV VHqw WR WKH IXOO  
6HQDWH DOVR PD\ SDVV DPHQG VXEVLWLWXWH IRU RU YHWR D ELOO  
OHDVW D VLPSOH PDMRULW\ YRWH 2QFH D ELOO SDVVHV LQ RQH EUD  
7KH VDPH ³FRQVLGHUDWLRQ' SURFHVV LV UHSHDWHG LQ WKH RWKHU

SDJH VL[

' /DZ 0DNLQJ 3URFHGXUH FRQWLQXHG

7KH ODZ PDNLQJ SURFHGXUH UHTXLUHV WKH +RXVH DQG 6HQDWLW WR  
ZLOO VHQQW WR WKH 3UHVLGHQW IRU IXUWKHU FRQVLGHUDWLRLQ ,I WKH  
D ELOO WKHQ D +RXVH 6HQDWLW <sup>3</sup>&RQIHHQFH &RPPLWWHH' LV FUHDW  
&RPSURPLVH ELOOV PXVW EH VXEPLWWHG WR DQG DSSURYHG E\ VLPS  
&RQJUHVW WR FRQWLQXH WKURXJK WKH ODZ PDNLQJ SURFHGXUH

%LOOV SDVVHG E\ &RQJUHVV DUH VHQB WR WKH 3UHVLGHQW 7KH 3UHVLGHQW KDV WKUHH RSWLRQV +H VKH PD\ VLJQ WKH ELOO LW IURP EHFRPLQJ D QHZ ODZ ,I WKH 3UHVLGHQW WDNHV QR DFWLRQ WKH WHQ GD\ FRQVLGHUDWLRQ SHULRG WKH ELOO ZLOO EHFRPH ODZ VHVVLRQ ,I &RQJUHVV DGMRXUQV EHIRUH WKH WHQ GD\ FRQVLGHUDW GHFLVLRQ KDV EHHQ PDGH WKH ELOO LV ³GHGDG '

%LOOV YHWRHG E\ WKH 3UHVLGHQW FDQ VWLOO EHFRPH ODZV LI ER  
RYHUULGH WKH YHWR \$ WZR WKLUGV RU EHWWHU YRWH LV QHHGKG L  
RPW@Â GH

3 U H S D U H D DWKAMOLVRHPEB V D R Q F B D \ H D U  
1 H J R W WWDWB VBLWK B I R U H L J Q Q D W L R Q V  
\$ S S R L Q W B I H G H D Q Q H M X G X W V B R H I E D D Q E K  
5 H F R P P H Q G V D I Q C O H Q Q D X O G J H W  
B6XJJHVWB E L O O V D Q G O D Z V  
B\$SSURYHB E L O O V  
B9HWRB E L O O V  
3 U H V L G H Q W L D O 6 X F F H V V L R Q  
3 U H V L G H Q W L D O 6 X F F H V V L R Q \$ F W  
D V W B 9 L F H 3 U H V L G H Q W B B  
E Q G B 6 S H DMKHRUXR H B B  
F U G B 3 U H V I W G H P S W UMKR 6 H Q D W H B B  
G B & D E L Q H W B P H P E H U V L Q W K H R U G H U W K H L U G H S D U W P H Q W V Z H U  
W K \$ P H Q G P H Q W  
D ) L O O V Y D F D Q F L H YLIFQ W K H V R I C H Q W B S B J V R Q L P P H G L D W H O \  
J R H V W R W K H D M G B B S B W K H V X F F H V V L R Q O L V W  
E 1 X P E H U R I D S S R L Q W H G 9 L F H 3 U H V L G H Q W V W R V G Z D R A B H B Z K R Z H Q W W

#### SD J H V H Y H Q

9,, ([H F X W L Y H % U D Q F K F R Q W L Q X H G  
( O H F W L R Q D Q G 6 H O H F W L R Q R I ([H F X W L Y H % U D Q F K P H P E H U V  
3 U H V L G H Q W D NOH F D M R W U H D P O S E W B & R I B O H D I H B V W K H Q  
E Q G D W W H P B S X V H E B B M K S H U B I V H Q W D W L Y H V B B  
F 1 H E A H B J S R S X O D U B T S H R B S D W V Y R W H  
& D E L Q H W D 1 R P U L Q D V G H Q W B B E \$ S S U R Y H G E \ B 6 H Q D W H B B  
( O H F W L R Q < H D U 7 L P H / L Q H  
D 3 U H 1 R Y H P E H U Q H D F K V W D W H P D M R U S D U W L H V Q R P L Q D W H W K H  
B 3 U H V L G H Q W L D O ( D ( O H F M F R W R D J Q V B B R O O H J H  
1 D W L R Q D O O \ P D M F R R Q S D D O W L R Q V K B B O G W B U D G L W L R Q  
W R R I I L F L D O O \ Q R P L Q D W H W K H L U B S U H V L G H Q W L D  
E 1 R Y H P E H U 9 R W H U V L Q H D F K V W D W H 3 W H F K Q L F D O O \ ' H O H F W V  
V W 7 X H V G D \ D I W H V L G H Q W L D O B H O H F W R U V B B  
V W 0 R Q G D \ , P S R U W D Q W & D Q G L G D W H R Z K R B U S H R S X Q B V W R K W H B V  
G R H V Q R W H Y H Q K D Y H W D Q E G B D W B M R H U L H W R Z U L D Q O V  
Y R W H V  
F ' H F H P E H U 3 U H V L G H Q W L D O H O H F W R U V H O H F W H G L Q 1 R Y H P E H  
V W 0 R Q G D \ D I W H U F D S L W W D R D B B V W W K H L U Y R W H V I R U S U H V L G H Q W  
Q G : H G Q H V G D \ % D O O R W V D U H & R G D Q H H V G B B G L Q H Q & V W R W K H

G - D Q X D U \

B 9 L F H 3 U H V L G H Q W B B

& 7HUP RI 2IILFH B/LB~~B~~RUHPR~~MW~~GJIUR~~S~~ROLWFVBBB  
' 5HPRYDO  
B~~P~~SHD~~F~~~~Q~~~~B~~ BFRQYLFWB  
B5HVLJQB  
B'HDWK

,; 7KH \$PHQGPHQW 3URFHVV DQG WKH \$PHQGPHQWV  
\$ 7KH \$PHQGPHQW 3URFHVV  
6WHS B3URSRVDO 6WHS BB5DWLILFDWLRLQ  
D E\ WZR W~~K~~D~~B~~WLRQ RI WKH BWKUHH~~I~~R~~X~~UD~~F~~WMLRQ RI WKH  
VWDWHV VWDWHV  
E E\ BWZR W~~K~~UD~~F~~WMLRQ RI HDFK  
EUDQFK RI B&RQJUHVVB

% 7KH \$PHQGPHQWV  
\$PHQGPHQWV 7K~~H~~BOO RI B5LJKWVB  
D 3XUSRVH SURWH FIW RBPL~~W~~KLHY B~~G~~R~~D~~W~~Q~~ PHQWB  
E .H\ 3ULQFLSOHV  
)UHHGRP RI B5HOLJLRQB B3URP~~S~~~~W~~~~B~~ B3X~~E~~QULLFBO V  
)UHHGRP RI B6SHHFKB 5LJKW WRKND~~O~~R~~U~~MB LQR/XAB  
)UHHGRP RI WKH B3UHVVB 5LJKW WR<sup>3</sup>ID~~F~~HF X~~W~~QURZB  
5LJKW WR B\$VVHPEOHBB 5LJKW WR<sup>3</sup>FR P~~Z~~LH~~W~~Q H~~V~~R/UHFVB  
5LJKW WR B3H WLWLRQ WR WHVWLII RQ \RXU EHKDOI  
5LJKW WR<sup>3</sup>EDUH DUPV' NH~~H~~\$K~~W~~ WR BOHJD~~O~~B BFRXQVHOB  
Z~~H~~DSRQVB IRU SXUSRVH ODZ\HUB D B  
RI PLOLWLD VHUYLFH  
1R IRUT~~X~~GU~~B~~ WULQJB & KRLFHM~~R~~~~B~~ BEHQFKB  
RI WURRSV LQ KRPH LQ SHDFHWLPH WULDO  
1R LO~~Y~~DD~~D~~~~O~~SHUW B 1R H[FH V~~E~~QULLYOB  
V~~H~~BLJXUHV B RI SURSHUW\ 1R BFUR~~X~~H~~O~~Q XS~~X~~QLOV KPHQWV  
'R QRW KDYH WR WHVWLII  
DJDLQVW VHOI LQ FRXUW

\$PHQGPHQWV  
D 5HVLGHQWV RVWD~~Q~~W~~M~~BK~~R~~W BFRQ~~Q~~W\BXH D VWDWH LQ IHGHUDO  
E 6HSDUDWH (OHFWRU~~U~~D~~O~~3~~U~~R~~O~~Q~~Q~~ B~~H~~Q~~W~~ B~~C~~Q~~W~~ V~~W~~LBG HQWB  
SDJH QLQH

,; \$PHQGPHQWV  
\$PHQGPHQWV FRQWLQXHG

F \$ E R O L WKOHDY U \ B B B

G \* U D Q WHG BBFLWL] H Q V K L S B B D Q G D F F R P S D Q \ L Q J U L J K W V W R P L

H 3 U R K L E L W H G G L V FYURLPIL Q J D B M B L R Q V I H G B R B Q U D F H R U F R O R U

I & R Q J U H V Q \ D F H R U F B B p ° € 0 @ X W [ B U L W L C W R P @ ` P 0



% 9LFH 3UHV~~LGHQW~~ BB-RH %LGHQ  
& 6SHDNHU RI WKRIKQR%VRHHKBQHU 5 2KLR  
' 3UHV~~LGHQW~~ 3UR 7HPSRURERIUWWKH%6UHQDWH BB  
( &KLHI -XVWL FH 6XBSBKQH5&RKUWVB  
) 6HQLRU 8 6 6HQDWR5ULFKBPGO&UQRQV B' VLQFH  
\* -XQLRU 8 6 6HQDWRU IURP .OOLQRLV B 0DUN .LUN 5 VLQFH  
+ 8 6 5HSUHVHQWDWLYH B-RWK:DOWW6ULFW RI ,OOLQRLV  
L \*RYHUQRU RDWO&XLIQQQV'B

### SDJH HOHYHQ

, OOLQRLV &RQVWLWXWLRQ , QIRUPDWLRQ 6KHHW

, , QWURGXFWLRQ  
\$ (IIHFWLYRI 'W~~W~~ FXUUHQW ,OOLQRLV &RQVWLWXWLRQ  
3UHYLQ&VQRLV FRQVWLWXWLRQV D E  
% 6WUXFWXUH 7ZR PDLQ VHFWRQV  
7KH 3UHDPWOMSHU&RWHV RI ,OOLQRLV VWDWH JRYHUQPHQW  
7KH \$UWBRKOMHHQ LQ DOO  
D VWDWH RI ,OOLQRLWZ&QDQ&U&YILWRQV JXDUDQWHHV  
E QG 6HSDUDWLRQ RI 3RZHUV  
/HJLVODWLYH7%HDQ&KHUDO \$VVHPEO\ ELFDPHUDO 6WDWH +RXV  
([HFXWLYH %BQ&Q&RQDQG RWKHU VWDWH H[HFXWLYH RIILFLDO  
-XGLFLDO %UDQFK 6WDWH 6XSUH~~PH~~ &RXUW 6WDWH \$SSHOODWH  
F WK +RPH 5XOH 3URYLVLRQ  
\$OO PXQLFIRSYDQJLWILQVSRSXODWLRQ FDQ DXWRPDWLFDOO\ OHY\ WD[HV  
ERUURZ PRQH\ JR LQWR GHEW  
OLFHQVH EXVLQHVHV  
G WK \$PHQGPHQW 3URFHGXUH  
6WHS 3URSRVDO 6WHS 5DWLILFDWLRQ  
% RI HDFK EUDQFK RI W&KHWKH YRWHUV RI ,OOLQRLV LQ D VW  
\*HQHUDO \$VVHPEO\ UHTXHVWLQJ UHIHUhQGXP HOHFW  
WKH SHRSOH YRWH RQ WKH TXHVWLRQ  
6KRXOG D VWDWH FRQVWLWXWLRQDO

FRQYHQWLRLQ EH FDOOHG"  
2U E\ RI HDFK EUDQFK RI WKH  
\*HQHUDO \$VVHPEO\

,, /HJL VODWLYH %UDQFK  
\$ 1DPHQHUDO \$VVHPEO\  
% 5HTXLUGH PHH\W LQH\U RQFH  
& 6WUXFWXUH 3%LFDPHUDO'  
6WDWH +RXVH RI 5HSUHVHQWDWLYHV PHPEHUV  
6WDWH 6HQDWH PHPEHUV  
' 4XDOLILFDWLRQV  
DJH  
UHVLGHQF\ OLYH LQ WKH OHJL VODWLYH GLVWULFW RQH UHSUHVH  
FLWL]HQVKLS 8 6 FLWL]HQ  
( 7HUPV RI 2IILFH  
6WDWH 5HSUHVHQWDWLYH \HDUV  
6WDWH 6HQDW\WUDJJH\UDIGVRQH\KADQORQWH\ZHY\HUDUV  
) 5HVS RQVLELOLWLHV  
(QDFW ODZV  
& KHFNV DQG %DRODHQFLUHLVG H&D QYRHYERUQRU\W YRWH

SDJH WZHOYH

,, ([HF<sup>X</sup>WL<sup>Y</sup>H %UDQFK  
\$ OHPEHUV  
\*RYHUQFRWHLI H[HF<sup>X</sup>W<sup>R</sup>Y<sup>W</sup>R<sup>H</sup>I<sup>L</sup>F<sup>M</sup>D<sup>W</sup>H  
/LH<sup>X</sup>WHQDQW WR<sup>K</sup>HU<sup>Q</sup>D<sup>W</sup>H<sup>T</sup>V YLFH SUHVLGHQW  
\$WWRUQH\ \*HQHUDO FRUHW<sup>K</sup>HJWDODR<sup>M</sup>HLFHU  
6HFUHW<sup>D</sup>U\ RI<sup>I</sup>6F<sup>L</sup>D<sup>M</sup>OHUH F<sup>R</sup>U<sup>Q</sup>W<sup>M</sup>H H<sup>S</sup>M<sup>M</sup>D<sup>W</sup>H  
&RPSWUROO<sup>H</sup>U GHFLGHV ZKLFK ELOOV ZLOO EH SDLG ZLWK DYDLC  
6WDWH 7U<sup>H</sup>D<sup>H</sup>W<sup>S</sup>WHWDIH DQG LQYHVWV VWDWH<sup>T</sup>V PRQH\ ZULWHV FK  
&RPSWUROO<sup>H</sup>U WHOOV KLP WR SD\  
% 4XDOLILFDWLRQV  
'VW#SDP0`ÀÐ!ð•`0 Å0°À 0|€À  
ðCØÖH E fÀ0 € €P@RU WðÀ•p€ñ ±P P€°uÐÀ°•ñ? Øñ? ñ••f ðÀKHFNV Wa#P€

' 9HWR 3RZHUV RI \*RYHUQRU &KHFNV DQG %DODQFHV  
5HJXODU 9HWR FDQ YHWR DQ HQWLUH ELOO  
\$PHQGDWR U\RHWRQRU F\SHQFPLDNH FKDQJHV LQ D ELOO DIWHU LW KDY  
\*HQHUDO \$VVHPEO\  
,WHP 9HWRUQRU FDQ UHGXFH WKH DPRXQW RI PRQH\ DSSURSULDW  
( 9HWR 2YHUULGH 5XOHV  
1XPEHU RI GD\V JRYHUQRU KDV\WWR FRQVLGHU D YHWR  
  
,,,-XGLFLDO %UDQFK  
\$ 6WUXFWXUH  
7RS