

' DMH V βHSW VK VK
3DFH | PLQ

%ORRP V 7D[RQRP\	\$OLJQPHQW WR '36&' &XUULF
(YDOXDWLRQ 6\QWKHVLV \$QDO\VLV \$SSC	8W HPXVFDCHOPHWN UK WP PHBG KUP RQ WP EUH DQGIRUP WR FRP SDUHDG FRQNDWP XVF IURP YDURX/KLVAVUFDOSHURG/ DGF XOHV

6 W D Q G D Q"5S1B^u %o•u3Ó83@ À "85`

\$57 0 ,,, . &DMURUJ H VKH WP EUH RI QRQ SVMK-HG SHUFXWRQ LQWKP HQW , GHQMA P DBI IHP DBI DGG FKLOUHQV YRIFHV

\$57 0 ,,, . ' HVLH VHXG-QWUFUHDVHG FUMJID IRUREMFMVH HYDQDWRQ RI SHURUP DQFHV DGG FRP SRVLRQV

\$57 0 ,,, . , GHQMA DGG VXSSRUWSHURQDCUHDVWRQV VR D P XVFDOMHDFWRQ

\$1 \$/ <= (, 1 & 2 1 7 (; 7

6VDQGDUG 8 QGHUVDQG DQDQ] H DQG GHVFUEH VKH DUW LQ VKHLU KLWRUFDQ VRFLDO DQG FXOXUDOFROMV W

\$57 0 ,9 . ' HMFUEH KRZ HOP HQW RI P XVF DUH XVHG LQ H DP SOM IURP Z RUC FXOXUHV XVLQ P XVF SHURUP HG DQG SUHMQMG LQ NCGHJ DVMQ

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6VDQGDUG \$ SSO VNLQ DQG NQRZ QIGJ H VR SHURUP \$ SSO U

\$ V V H V V P H Q W

6XP P DMYH) RUP DMYH \$ WHWP HQW 3HU RUP DQFH 7DN V 2 VKHU(YLGHQFH LH ßUH DWHP HQW 8QW
7HW 4XIJHV (WDV ([LWLENHW DQG &) 8V

3UH DWHP HQW (QM WFNHAWHMQJ SURUNQZ ØGJH RI JHRJUDSKIE ØFDMRQ RI %DJ LODGG VWHFXOMUH RI
LW SHRSØ

) RUP DMYH DWHP HQW |) RUP DMYH DWHP HQW RFXUMURXJKPLØ ð

/ HVRQ \$ FFRP P RGDVRQV | 6SHFDQCHGV DGG JLLVG

6SHFDQCHGV DGGJMHG DV QHGHG

: KDVZ LQ RX GR LI WXGHQW GR QRWXQGHUWQG' | /LWQMJYHQRQ WDMJLHV

, ZLQDFK WJH QMRQ XVQJ D GLLHUQAP HMRG XQMD, ILGG RQH WDVZ RH ,

'36&' / HVVRQ 3ODQ

7HDFKHU1 DP H 0 DUN00 RRUH
 * LDGHV | VK
 8 QLV \$ IUR %LDJ LDDQ0 XME DQG & XOMUH/
 7LVH & RQJ DGD 0 XME DQG & XOMUH RI VMH \$ UMXURV 4 XLOP EROV
 6XEMHFW & DW ↑ HQHJDCO XME 0 XME \$ SSUHFDMRQ
 ' DMH V βHSW VK
 3DFH | P LQ

%ORRP↑V 7D[RQRP\	\$OLJQPHQW WR '36&' & XUULF
(YDOXDWLRQ 6\QWKHVLV \$QDO\VLV \$\$\$	8 VQJ HP XMEFDCOP HQW UK VMP PHBG KDUP RQ VMP EUH DQG I RUP VR FRP SDUH DQG FRQNDWMP XME IURP YDUKXV/KLVWUJFDOSHURGV/ DQGF XOMUH

6WDQGDUGV DQG 2EMHFWLYHV
/LWVMH VQCEUG V LQNG IUIHQGO DQJXDJH DQG Z LMK VMH GHMFUSRU HJ βVXGHQW Z LDDGG DQG VXEWDVWUDFWRQV Z LMK XQNH GHQRP LQDMRV 1) \$
0LFKLJDQ 6WDWH 0XVLF 6WDQGDUGV
<p style="text-align: center;">.,1' (5* \$57(1</p> <p>3(5)250 6VQGDUG \$SSO VNLQV DQG NQRZ QJGHVR SHURLP LQVKH DUW</p> <p>\$57 0 ,. ' HP RQWDM XHV/RI VMH YLEH SURSHULQMAKP HQMOMFKQTXH DQG VMDG EHDW</p> <p>\$57 0 ,. 6LQ DQG SOA P XME IURP D YDUHW RI WQDM DQG FXOMUH</p> <p>\$57 0 ,... 6LQ DQG SOA VM/SUHMLYHO XMD LQ H VHP H RSSRVMM/RI GOE7H YFm \$</p>

\$57 0 , , , . 8 VH LQYHQMG RU WDGQDUG GRMVMRQ VR WUQVUEH LQFUHMQJ Q GLIIFXOUK WKP V DQG P HBGHV

\$57 0 , , , . ' HMFUEH WKH P XVF SHURUP HG DQG SUH-HQMG LQ NCGHJ DUMQ E\ P RYQJ GUDZ LQJ RUMKURXJK RMKHU
DSSURSUIDM UHMSRQVH

\$57 0 , , , . , QARGXHP P XVF YRFDEXOU HP SKDMJ LQJ RSSRMVMV LH IDWADQG VBZ QXG DQG VRIW

\$57 0 , , , . &DMURUJ H WKH WHP EUH RI GRQ SVMKHG SHUFXWRQ LQWKP HQW , GHQMA P DBI IHP DBI DQG FKLOUHQV
YRFHV

\$57 0 , , , . ' HVLH VHXGHQWUHDVNG FULMUD IRUREMFMVH HYDOXWRQ RI SHURUP DQFHV DQG FRP SRVMRQV

\$57 0 , , , . , GHQMA DQG VXSSRUWSHURQDOUHFWRQV VR D P XVFDOHDFWRQ

\$1 \$ / <= (, 1 & 2 1 7 (; 7

6VDQGDUG 8 QGHUWADQG DQDOJ H DQG GHVUEH WKH DUW LQ VKHLU KLWRUFDQ VRFLDO DQG FXOXUDOFROMJ W

\$57 0 , 9 . ' HMFUEH KRZ HOP HQW RI P XVF DUH XHGLQ HJ DP SOM IURP Z RUG FXOXUH VMLQ P XVF SHURUP HG DQG
SUH-HQMG LQ NCGHJ DUMQ

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6VDQGDUG \$ SSQ VNLQV DQG NQRZ QGJ H VR SHURUP LQ VKH DUW

\$57 0 , 6LQ DQG SDA Z LMK HJ SUHWRQ DQG WFKQFDODFFXUFA D GLYHUVH UHSHURUJ RI YRFDODQG LQWKP HQMDQ
QMDUDXUH Z LMK DQG Z LMRXVGRMVMRQ LQFOXGQJ VDFWRQV SHURUP HG IURP P HP RUJ

\$57 0 , 6LQ DQ RVMQDVR

\$57 0 , 6LQ DQG SDA DFFXUDMD DV D VRBLWADQG LQ ERMK VP DODQG QJH HQMP EQV Z LMK DSSURSUIDM WFKQITXH
DQG EUHDM FRQARO

\$1 \$ / <= (

6VDQGDUG \$ QDOJ H GHVUEH DQG HYDOXVMH Z RUNV RI DUW

\$57 0 , , , , GHQMA DQG GHVUEH VSHFIE P XVFDOHOP HQW DQG HYHQW LQ D JLYHQ DXUDCH DP SBI VMLQ DSSURSUIDM
VMUP LQRQJ\

\$57 0 , , , \$ QDOJ H WKH XVHV RI P XVFDOHOP HQW LQ DXUDCH DP SOM IURP GLYHUVH JHQHV DQG FXOXUH

\$57 0 , , , ' HP RQVMDM NQRZ QGJ H RI WKH EDMF SUQFSON RI P HMLU UK WKP VRQDQV LQMUJDOV FKRUGV DQG
KDUP RQF SURJ UHWRQV WURXJK DQDOV

\$1 \$ / <= (, 1 & 2 1 7 (; 7

6VDQGDUG 8 QGHUWADQG DQDOJ H DQG GHVUEH WKH DUW LQ VKHLU KLWRUFDQ VRFLDO DQG FXOXUDOFROMJ W

\$57 0 , 9 ' HMFUEH GLWQJ XLKIQJ FKUDFMULMFMV RI UHSHURQVH P XVF JHQHV DQG WQON IURP D YDUHWH RI
FXOXUH

\$57 0 , 9 &RP SDUH LQ VHYUDOFXOXUH RI WKH Z RUG IXQFWRQV P XVF VHYHV URON RI P XVFDOV DQG FRQGMRQV
XQGHUZ KIEK P XVF LV WSIEDQ SHURUP HG

\$1 \$ / <= (\$ 1 ' 0 \$. (& 2 1 1 (& 7 , 2 1 6

6V0QGDUG 5HFRJQLJ H DQD0] H DQG G•D

%DQGHG / HDUQLJ &RQHFVRQ | /LWMMH

\$570,9

/ HVRQ & QVXUH
 5 HFDH DP HQW QDUG ([LWWFNHWLGGYLGXDDWHMP HQW
 5 HI QFVRQ

'36&' / HVVRQ 3ODQ

7HDFKHU1 DP H p DUNW0 RRUH
 * LDGHV | VK
 8 QLV \$ IUR %DJ LDDQ 0 XMF DQG & XOMUH/
 7LVH & DSRHLW \$ QJRD
 6 XEMFW & QW † HQHDDO XMF 0 XMF \$ SSUFDVRQ
 ' DMH V βHSW VK VK
 3DFH | PLQ

%ORRP V 7D[RQRP\				\$OLJQPHQW WR '36&' & XUULF
(YDOXDWLRQ	6\QWKHVLV	\$QDO\VLV	\$SSC	8 VQ HP XLFDDH DP HQW UK VWP PHDG KDUP RQ VWP EUH DQGI RUP VR FRP SDUHDG FRQDWP XMF IURP YDURX/KLWUJFDOSHURG/ DQGF XOMUH

6WDQGDUGV DQG 2EMHFWLYHV
 / LWWKH WQGDUG V LQ NG IUIHQO QDQXDJH DQG Z LK VKH GHMFUSRU HJ| βVXGHQW Z LDDGG DQG VXEWDVWUDFVRQV Z LK
 XQNH GHCRP LQDVRU | 1) \$ |
 0LFKLJDQ 6WDWH 0XVLF 6WDQGDUGV
 .,1' (5* \$57(1
 3(5)250
 6VQGDUG \$SSO VNLQ DQG NQRZ QGHV VR SHURLP LQVKH DUW
 \$570 , . ' HP RQWDM XVH/RI VKH YRFH SURSHULQWKP P• À¿ o H m

\$57 0 , . 6IQ DQG SD H SUHMYHO XMD IQ H WHP H RSSRMV RI G QDP LEV DQG LQMLSUHMDMRQ

\$57 0 , . 6IQ P HBGHV Z LMK FRQ LGHQFH IQ D QJH JURXS

\$57 0 , .) RQZ FXHV RI VMH FRQGXFMUVR EHU IQ DQG IRUD FXWRI

\$57 0 , . 3DA D WMDG EHDW

\$57 0 , . 5HSDFM VKRUWUK WKP LF DQG P HBGF SDMMUQV

\$57 0 , . 3DA D WMDG EHDW IQ D JURXS Z KID RMHU WXGHQW VQJ D VRQJ

\$1 \$/ <=(
6V DQGDUG \$ QWXGHQW Z LQDQDQ] H GHMFUEH DQG HYDQDMH Z RUNV RI DUW

\$57 0 , , . , GHQMA HFKR VRQJ V DQG UFRJQJ H VMH VDP H DQG GLIHUHQW HFWRQV RI VMH P XMF Z KHQ SUHMQMG DXUDQ

\$57 0 , , . 8 VH IQYHQMG RU WMDQGDUG GRMMDRQ VR WQV FUEH LQFUHMQJ Q GLIIFXQWUK WKP V DQG P HBGHV

\$57 0 , , . ' HMFUEH VMH P XMF SHURUP HG DQG SUHMQMG LQ NQGHUJ DUMQ E\ P RYQJ GUDZ IQJ RUMKURXJK RMHU
DSSURSUIDM UHMSRQVH

\$57 0 , , . , QARGXFH P XMF YRFDEXDU HP SKDM IQJ RSSRMV LH IDW DQG VBZ QXG DQG VRIW

\$57 0 , , . &DMURUJ H VMH WHP EUH RI QRQ SVMKHG SHUXWRQ LQWKP HQW , GHQMA P DBI IHP DBI DQG FKIQHQV
YRIFH

\$57 0 , , . ' HVLH WXGHQW FUHDMG FUMUJ IDUREMFMH HYDQDMRQ RI SHURUP DQFHV DQG FRP SRVMRQV

\$57 0 , , . 0 , , . 0

\$57 0 ,,, \$QD0] H WKH XVHV RI P XVEFCHOP HQW LQ DXUDCH DP S0M IURP GLYHUV J HQJHV DQG FXOMUHV

\$57 0 ,,, ' HP RQWMDM NQRZ 0GJ H RI WKH EDMF SUCFSON RI P HMU UKI WKP VRQD0W LQMUJDOV FKRUGV DQG KDUP RQF SURJ UHWRQV WKURXJK DQD0VLV

\$1 \$/ <= (. 1 & 2 1 7 (; 7

6V DQGDUG 8 QGHUW DQG DQD0] H DQG GHVFUEH WKH DUW LQ WKHLU KLWRUFD0 VRFLD0 DQG FXOXUDOFROMH W

\$57 0 ,9 ' HMFUEH GLWQJ XLVKIQ FKUDFMULMFV RI UHSUHQWUJH P XVE J HQJHV DQG W00M IURP D YDUHW RI FXOMUHV

\$57 0 ,9 &RP SDUH LQ VHYHUDOFXOMUHV RI WKH Z RUG IXQFMRQV P XVE VHUHV UR0V RI P XVEFDQV DQG FROGMRQV XQGJUZ KLEK P XVE LV WSLEDO SHURUP HG

\$1 \$/ <= (\$1' 0 \$. (& 2 1 1 (& 7 . 2 1 6

6V DQGDUG 5 HFRJ QJ H DQD0] H DQG GHVFUEH FROQHFMRQV DP RQJ WKH DUW EHVZ HHQ WKH DUW DQG RVKHU GLVFLSDQHV EHVZ HHQ WKH DUW DQG HYHU GDA QH

\$ V V H V V P H Q W

6XP P DMYH) RUP DMYH \$ WHWV HQW 3HU RUP DQFH 7DNN V 2 VKHU (YLGHQFH LH BUH DWHWV HQW 8QW 7HW 4XJ]HV (WDV ([LVLEHW DQG &) 8V

3UH DWHWV HQW (QM WFNHADWHWQJ SURUNQRZ 0GJ H RI JHRJUDSKIE 0FDMRQ RI %DJ LDDQG WKH FXOMUH RI LV SHRS0) RUP DMYH DWHWV HQW |) RUP DMYH DWHWV HQW RFFXUWKURXJKRXVWKH 0MRQ XVLQ D YDUHW RI P HMRGV SDUQHUSHUHDOXDMRQ RUDDQG Z UMMQ WDFKHU DWHWVHG VSRVFKHFNV 3HU RUP DQFH 7DNN | , QGLYGD0 VP DDDQG Z KR0 JURXS SHURUP DQFH W0NV 6XP P DMYH DWHWV HQW 6XP P DMYH DWHWV HQW QF0GHV SHURUP DQFH W0NV Z UMMQ UHSRQHV DQG RUD0Z UMMQ UH 0FMRQ DQG VHD DWHWV HQW

, Q V W U X F W L R Q D O / H D U Q L Q J 3 O D Q

/ HDUQLQJ \$ FMYLVHV | %JH VXP P DU GHVFUSMRQ RI KRZ \ RX Z L0RUFKHWMDM LQWVFRQDCEHWSDFWVHV GXUQJ WLV 0MRQ VR HQXUH WXGHQV DMMU LH | WUH0MDMG, QMVFMRQ 0 DUJ DGR 0 DGH0GH + XQMJHMF

/ HDUQLQJ \$ FMYLVHV LQF0GH 0DUQLQJ E URM WDFKHU DQG WXGHQV FDI R0QLQ P XVE DQG P RYHP HQWDFMYLVHV YLVXDO LQSVRQ SURVFRU UFRUGLQV SDH HG RQ FG DQG GP RQWMDMG E WDFKHU

3URFHGXUH

* UHMQJ

(QM WFNHVSUH DWHWV HQW³1 DP HDQ \$ IUR %DJ LDDQ DUWRUP W0NV D WSH RI P DUWDDUW DQG GDQFH ' 9LGR F0S 7KH %JUP EDX &DSRHLD \$ QJRD KMSV ZZZ \ RXVXEH FRP Z DMK' Y 9 [' + IBW 0 DNH D URGD RQ WKH I0RUDQG KDYH WXGHQV WVDZ D IURP LV 7Z R WXGHQV HQMUVKH URGD DQG SDH FDSRHLD 6WXGHQV P D QVWRXFK H0FK RKHU + LKQJ KWYRFEXDU WUP V DGXWDP RXQVRUDJH JURXS 8VH 337 Z LK FROUXOSLFXUH VR UHQ RUFH YRFEXDU &DSRHLD

5 RGD

%HUP EDX

7RTXH

) RUP DMVH DMHWP HQW6VXG-HQW SDUWCHUDQG GHILQH G-MFUEH GLVFXW YRFDEXDUI WUP V

3HURUP DGFH WVN &UHM &DSRHLU VRTXH-V XWUJ DYDLEOH LQWKP HQW SIDQR JXWU WUP ERXUGH VKDNHU

([LWMFNHV, QGYGXDDMHWP HQW6VXG-HQW GHILQH YRFDEXDUI WUP V

%DQGHG / HDUQLQJ &RQQHFVRQ | / LWMH GLJLWUJMRXUJ-V WDVZ LQEH XVHG ' LJWODFWLWV WKRXC EH DQJHG W

'36&' /HVVRQ 3ODQ

7HDFKHU1 DP K

/LWVKH WDCGDUG V LQNG IUIHGG DDQXDJH DQG ZLWK WKH GHVFUJVRU H JI BVXGHQW Z LDDGG DQG VXEWDVWUDFVRQV Z LMK
XQDNH GHGRP LQDVRU | 1) \$ |

0 L F K L J D Q 6 W D W H 0 X V L F 6 W D Q G D U G V

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6VDCGDUG \$SSQ VNLQV DQG NQRZ QHGJH VR SHURUP LQVKH DUW

\$57 0 , . ' HP RQWDM XVHV RI WKH YRLEH SURSHULQWKP HQMDMFKQTXH DQG WMDG EHDW

\$57 0 , . 6LQ DQG SD P XMF IURP D YDUHW RI WQWV DQG FXQXUV

\$57 0 , . 6LQ DQG SD H SUHWYHO XMDLQ H WHP H RSSRMMV RI G QDP LEV DQG LQMSUHWMRQ

\$57 0 , . 6LQ P HXGHV ZLWK FRQIGHQFH LQ D QJH JURXS

\$57 0 , .)RQZ FXHV RI WKH FRQGFVRUVR EHLQ DQG IRUD FXVRI

\$57 0 , . 3Q D WMDG EHDW

\$57 0 , . 5HSDM VRUWK WKP LF DQG P HXGF SDMMQV

\$57 0 , . 3Q D WMDG EHDWQD JURXS Z KLQ RWHUWXGHQW VLQ D VRQJ

\$1 \$/ <=(

6VDCGDUG \$QWXGHQW Z LDDQD] H GHVFUEH DQG HYDQDWH Z RUNV RI DUW

\$57 0 , , . ,GHQW HFKR VRQJV DQG UFRJQJH WKH VDP H DQG GLIHUHQWVRQV RI WKH P XMF Z KHQ SUHWQMG DXUDQ

\$57 0 , , . 8VH LQYHQMG RUWDCGDUG QRMVRQ VR WQVFUEH LQFUDMQD GLIFXQWK WKP V DQG P HXGHV

\$57, 0 , , . VIEGGH OL HMFUEH WKH P XMF SHURUP HG DQG SUHWQMG LQNGHJ DUMQ E P RYQJ GUDZ LQJ RUMKURXJK RWHU
DSSURSUDM UHVRQHV

\$57 0 , , . ,QWGFH P XMF YRFEXQJ HP SKDMJ LQ RSSRMMV LH IDWDQG VBZ QXG DQG VRIW

\$57 0 , , . &DMURJ H WKH WHP EUH RI CRQ SVMKHG SHUFWRQ LQWKP HQW ,GHQW P DBI IHP DBI DQG FKQJHQV
YRLEHV

\$57 0 , , . ' HVLH WXGHQWUHDMG FUMJID IRUREMFWH HYDQDVRQ RI SHURUP DQFHV DQG FRP SRVVRQV

\$57 0 , 6LQJ DQG SDA Z LMK H SUHWRQ DQG WFKQLEDFFXUDF D GYHUVH UHSHUWLUH RI YRFDODQG LQMAKP HQMDO
QMDUDXUH Z LMK DQG Z LMKRXVGRMVMRQ LQFOGQJ VHOFRQV SHURUP HG IURP P HP RUJ

\$57 0 , 6LQJ DQ RVMQDMR

\$57 0 , 6LQJ DQG SDA DFFXUDMO DV D VRBLW/DQG LQ ERMK VP DODQG QWJH HQM-P EOM Z LMK DSSURSUIDM WFKQITXH
DQG EUHDM FRQARO

\$1 \$/ <=(
6VQGDUG \$QDO] H GHVFUEH DQG HYDOXDM Z RUNV RI DUW

\$57 0 ,,, ,GHQMA DQG GHVFUEH VSHFLE P XVEFCHOP HQW DQG HYHQW LQ D JLYHQ DXUDCH DP SBI XVLQJ DSSURSUIDM
VMUP LQRBU\

\$57 0 ,,, \$QDO] H WKH XVHV RI P XVEFCHOP HQW LQ DXUDCH DP SBI IURP GYHUVH JHQJHV DQG FXQXHV

\$57 0 ,,, ' HP RQWMDM NQRZ QGJH RI WKH EDMF SUQFSDV RI P HMMU UK WKP VRQDOW LQMUJDO FKRLGV DQG
KDUP RQF SURJUHWRQV WKURXJK DQDOVLV

\$1 \$/ <=(,1 &217(; 7
6VQGDUG 8 QGHUW/DQG DQDO] H DQG GHVFUEH WKH DUW LQ WKHLU KLWRUFDQ VRFLDO DQG FXQXUDOFQW] W

\$57 0 ,9 ' HVFUEH GLWQJ XVLQJ FKUDFMULMFV RI UHSHUHQWYH P XVE JHQJHV DQG WQON IURP D YDUJHV RI
FXQXHV

/ HDUQJQ \$FWYLVH |%JH VXP P DU G-MFUSMRQ RI KRZ \RX ZICORUJKH-MADM IQMVKFMRQDCEHMASUDFVFH/GXUIQJ VMLV
QWVRQVR HQXUH WXG-QAP DMMU LH | WIFUHQDMG, QMVKFMRQ O DUJ DGR O DG-HQH+XQMUMH

/ HDUQJQ \$FWYLVH LQFOGH QDUQJQ EA URM WDFKHJDGG WXG-QWFDI RQJQ P XME DQG P RY-P HQADFVYLVH YLVXDO

|

6VMS E\ VMS
 0 RGH0QJ DQG GHP RQWMDMRQ
 3HURUP DQFH I HGEDFN
 ' UKODQG SUDFWFH
 3HUVR SHUWMDI WKURXJK
 3HURGF UHMLZ
 3URJUHWP RQVRLUQJ

/ HVRQ & QVXUH

5HFDS HDP HQW QDUGHG ([LWVFNHWLQGYLGXDCDWHMP HQW

5HI QFVLRQ

'36&' /HVVRQ 3ODQ

7HDFKHU1 DP H p DUNW0 RRUH
 * LDGHV | VK
 8 QLV \$IUR %DJ LDDQ 0 XME DQG &XOMUH/
 7LVQI pLQ LWQ 3RUXJXHM
 6XEMFW&QW † HQHDCO XME 0 XME \$SSUFDMRQ
 ' DMH V pFW VK VK
 3DFH | PLQ

%ORRP †V 7D[RQRP\				\$OLJQPHQW WR '36&' &XUULF
(YDOXDWLRQ	6\QWKHVLV	\$QDO\VLV	\$SSC	8WQ HPXVFDCHOP HQW UK WP PHDG KQUP RQ WP EUH DQGIRUP WRFRP SDUHDQG

FRQNDWP XME IURP YDUIRX/KLWRIJFDOSHURG/
DQGFXXUHV

6WDQGDUGV DQG 2EMHFWLYHV

/LWVKHWDQGDUGV LQNG IUIHQO OQXDJHDQZ LK WKH GHFUSRU HJ| βXGHQWZ LQDGG DQGVXEMDFWUDFWRQV Z LK
XQNH GHQRP LQVUV | 1) \$ |

0LFKLJDQ 6WDWH 0XVLF 6WDQGDUGV

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6WDQGDUG \$SSO VNLQV DQGNQRZ GHGJHVR SHURLP LQVKH DUW

\$570 , . ' HP RQMDM XVH/RI WKHYRLEH SURSHULQMKP HQMDOMFKQTXH DQG WMDG EHDW

\$570 , . 6LQ DQGSOA P XME IURP D YDUIHW RI WQGV DQGFXXUHV

\$570 , . ^7hpE, P



, Q V W U X F W L R Q D O / H D U Q L Q J 3 O D Q

/ H D U Q L Q J \$ F W Y W M H V | % U H V X P P D U G H F U S W R Q R I K R Z \ R X Z I Q R U F K H W M D M L Q W X F W R Q D C E H W S U D F W M H V G X U Q J W M L V
Q M W R Q V R H Q X U H W X G H Q A P D M M U L H | W I H U H Q M D M G , Q M W X F W R Q O D U J D Q R O D G H Q H + X Q M U H M F

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

3 U R F H G X U H D p

/ HVRQ & QVXUH

5H FDS HDP HQW QDUCG ([LWFNHWLGGYLGXDDWHMP HQW

5 HI QFVRQ

'36 &' / HVVRQ 3ODQ

7HDFKHU1 DP H 0 DUNW 0 RRUH

* LDGHV | VK

8 QLW \$IUR %LDI QDQ 0 XME DQG & XOMUH/

7LW QI & RQR GH 2 XUR

6 XEMIFW & QW † HQHJDCO XME 0 XME \$SSUFDVRQ

' DMH V PFW WK WK
3DFH | PIQ

%ORRP\ V 7D[RQRP\	\$OLJQPHQW WR '36&' &XUULF
(YDOXDWLRQ 6\QWKHVLV \$QDO\VLV \$SSC	8WJHPXVFDCHOPHWN UK WP PHDG KUP RQ WP EUH DQGIRUP WR FRP SDUHDG FRQNDWP XVF IURP YDURX/KLWVUFDOSHURG/ DGF XOHV/

6WDQGDUGV DQG 2EMHFWLYHV
/LWVHWDQGDUGV IQNGIULHQO OQXDJHDGZLW KHGHMUSRU HJ VWGHQZLDGPGDWH Q

6V DQGDUG 8 QGHUW DQG DQDQ] H DQG GHV FUEH VKH DUW LQ VKHLU KLWRU LFDQ VRFLDO DQG FXOXUDOF RQV W

\$57 0 ,9 . ' HMFUEH KRZ HOP HQW RI P XVF DUH XHG LQ H DP SØM IURP Z RUG FXOXUH XMQ P XVF SHURUP HG DQG SUHMHQMG LQ NCGHJ DUMQ

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6V DQGDUG \$ S S D D N I Q V Q G G N Q R Z F D J H F O B S H U R P L Q V K H D Q Q R V W H D V

\$57 0 , 6LQJ DQG SD Z LK H SUHWIRQ DQG WFKQFDODFFXUDF D GYHUV HSHURUH RI YRFDODQG LQWKP HQMDQ DMJDXUH Z LK DQG Z LKRXWGRMIRQ LQFQGLQ VDFMRQV SHURUP HG IURP P HP RU

\$57 0 , 6LQJ DQ R W Q D R

\$57 0 , 6LQJ DQG SD DFFXUDMD DV D VRBLW DQG LQ ERK VP DODQG QJH HQM P EQV Z LK DSSURSUDM WFKQTXH DQG EYQ@D °

6XP P DMYH) RUP DMYH \$ WHWP HQW 3HU RUP DQFH 7DNV V 2 VKHU(YLGHQFH| LH| BUH DWHWP HQW 8QW
7HW 4XIJHV (WDV ([LWLEHW DGG &) 8V

3UH DWHWP HQW (QM WFNH DWHWQJ SURUNQRZ OGJH RI JHRJUDSKIE BFDWRQ RI %DJ LODGG WWH FXOH RI
LW SHRSO

) RUP DMYH DWHWP HQW |) RUP DMYH DWHWP HQW RFFXUWKURXJKRXWWH GWRQXVQJ DYUHW RI PHMRCW

'36&' /HVVRQ 3ODQ

7HDFKHU1 DP H 0 DUNM0 RRUH

* LDGHV | W

8 QW\$UR %D|DQ0 XMF DQG &XOMUH/

7LV0 | X0EH

6XEMFW&0W | HQHDC0 XMF 0 XMF \$SSUFDMRQ

' DMH V 2FW CG W

3DFH | PIQ

%ORRP V 7D RQRP \	\$OLJQPHQW WR '36&' &XUULF

\$57 0 ,,, . , QARGXFP XVF YRFDEXOU HP SKDM IQJ RSRMMV LH IDWDQG VBZ @XG DQG VRIW

\$57 0 ,,, . &DMURUJ H VKH WP EUH RI QRQ SVMK-HG SHUFXWLRQ LQWKP HQW , GHQMA P DBI IHP DBI DQG FKLOUHQV YRFH-V

\$57 0 ,,, . ' HVLV WVG-HQW-FUHDVNG FULMUD IRUREMFMVH HYDOXWLRQ RI SHURUP DQF-V DQG FRP SRVLRQV

\$57 0 ,,, . , GHQMA DQG VXSSRUWSHURQDOU-HDFWLRQV VR D P XVFEDVH-HDFWLRQ

\$1 \$/ <=(,1 &2 17(; 7

6VDQGDUG 8 QGHUW/DQG DQDO] H DQG GHVFUEH VKH DUW LQ VKHLU KLWRUFDV VRFLDO DQG FXOXUDOFROVH W

\$57 0 ,9 . ' HVFUEH KRZ HOP HQW RI P XVF DUH XH-G LQ H DP SOM IURP Z RUG FXOXUHV XVLQ P XVF SHURUP HG DQG SUH-HQMG LQ NCGHJ DVMQ

* 5 \$' (

3(5)250

6VDQGDUG \$ SSO VNLQV DQG NQRZ @GJ H VR SHURUP LQ VKH DUW

\$57 0 , 6LQ DQG SDA Z LMK H SUHWLRQ DQG WFKQLEDODFFXUFA D GYHUVH UHSHURUJ RI YRFDODQG LQWKP HQMDO QMUDXUH Z LMK DQG Z LMRXVGRMVRQ LQFOXGJ V-HDFWLRQV SHURUP HG IURP P HP RU

\$57 0 , 6LQ DQ RVMQVR

\$57 0 , 6LQ DQG SDA DFFXUDMD DV D VRBLW/DQG LQ ERMK VP DODQG QJH HQM-P EOV Z LMK DSSURSUDM WFKQITXH DQG EUHDM FRQARO

\$1 \$/ <=(

6VDQGDUG \$ QDO] H GHVFUEH DQG HYDOXVM Z RUNV RI DUW

\$57 0 ,,, , GHQMA DQG GHVFUEH VSHFLE P XVFEDVH HQW DQG HYHQW LQ D JLYHQ DXUDCH DP SBI XVLQ DSSURSUDM WMLP LQRBJ\

\$57 0 ,,, \$ QDO] H VKH XVH RI P XVFEDVH HQW LQ DXUDCH DP SOM IURP GYHUVH JHQHV DQG FXOXUHV

\$57 0 ,,, ' HP RQVMDM NQRZ @GJ H RI VKH EDMF SUCFSON RI P HMMU UK WKP VRQDOW LQMUYDO FKRUGV DQG KDUP RQF SURJ UHWLRQV VKURXJK DQDOV

\$1 \$/ <=(,1 &2 17(; 7

6VDQGDUG 8 QGHUW/DQG DQDO] H DQG GHVFUEH VKH DUW LQ VKHLU KLWRUFDV VRFLDO DQG FXOXUDOFROVH W

\$57 0 ,9 ' HVFUEH GWRX'DMWRQ, R XUYDO DSU P HVW

\$VVHVPHQW

6XP P DMH)RU

U

6VDMUJLF7HDFKHU/HG6P D00* URXSV |([S0LQ VKH VFDI R0HG LQWVKFMRQIRUHDFK JURXS

([VHQGHG / HDUQLQJ

6VXGHQWZ L0H[S0UH DGG GHVUEH VKH V0P EUH RI LQWVKP HQW LQ RGH RI VKHUI DYRUM VRQJV

/ HVRQ\$FFRP P RGDVIRQV |6SHFDQGHGV DGG JLLVWG

6SHFDQGHGV DGGJHWHG DV QHGHG

: KDVZ L00 RX GR LI VHXGHQW GR QRWXQGHUW0QG" |/LVWQMUJHQMRQ VMDMUJLV

, Z L0MDFK XVLQJ DYUJHW RI P HMKRGV LQ RGHUVR P D[LP LJ H 0DUQLQJ SRM0NDLQ HDFK FKLC
, QWVKFMRQDOP DMK
6FDI R0LQJ
6VMS E\ VMS
0 RGH0QJ DGG GHP RQWDMRQ
3HURUP DQFH I HGEDFN
' UK0DQG SUDFWFH
3HUVR SHUW00I V0URJK
3HURGF UHMHZ
3URJUHWP RQVRUQJ

/ HVRQ & 0RVXUH

5HFD5 H0P HQW 0DUGHG ([LVWVFNHW LQGYLGXDCDWHMP HQW

5 HI 0FVIRQ

'36&' /HVVRQ 3ODQ

7HDFKHU1 DP H 0 DUN00 RRUH

* LDGHV | VK

8 QLV \$IUR %LDI 00Q0 XME DQG &XOMUH/

7LV01 0DP ED5HJJDR ' LGD

6XEMFW&0W † HQHJDO XME 0 XME \$SSUFDWRQ

' DMH V 0FW VK 1RY QG

3DFH | PIQ

%ORRP † V 7D[RQRP\	\$OLJQPHQW WR '36&' &XUULF
(YDOXDWLRQ 6\QWKHVLV \$QDO\VLV \$SSC	8WQ HPXMECHOPHOW UKI WP PHRG KDP RQ WP EUH DQGI RUP WR FRP SDUHQG FRQDWP XME IURP YDURX/KLWUFDOSHURG/ DQGFOMUH/

\$57 0 , , , . ' HMFUEH WHPX

SSUMHQMG LQNL



\$ V V H V V P H Q W

6XP P DMYH) RUP DMYH \$ WHWP HQW 3HU RUP DQFH 7DWN V 2VKHU(YLGHQFH| LH |BUH DWHWP HQW 8QW
7HW 4XIJHV (WDV ([LWIENHW DGG&) 8V

3UH DWHWP HQW (QM WFNHADWHMLOJ SURUNQZ OGJH RI JHRJUDSKIE @FDWRQ RI %DJ LODGG WNF XOMUH RI
LW SHRSO
) RUP DMYH DWHWP HQW |) RUP DMYQ

6VDMUJLF7HDFKHU/HG6P D00 URXSV |([S01Q

'36&' /HVVRQ 3ODQ

7HDFKHU1 DP H 0 DUNW0 RRUH

6VDQGDUG \$ @WXGHQW Z L@DQD@] H GHMFUEH DQG HYD@XDM# Z RUNV RI DUW

\$57 0 ,,, . ,GHQW HFKR VRQJV DQG UFRJQJ H V#H VDP H DQG GLIHUHQW#FRQV RI V#H P XMF Z KHQ SUH#QMG DXUD@

\$57 P ,,, . 8 H@D@H@D@ RUW@D@D@G GRM@R@Q VR W@D@FUEH L@F@D@M@Q@ @ GLIIF@X@U@K W@P V DQG P H@G@H@V

\$57 052!@T@M@Y . H@G@D@M@S P XMF SHURP HG DQG SUH#QMG L@N@G@H@J DUMQ I@D@D@

' HP RQWMDM KRZ VR EX]] OSV RQ VWH P RXVMSLFFH + DYH VWG HQV P DVMJEX]] IQJ RQ VWH P RXVMSLFFH EHRUH P RYIQJ
RQ VR VWH QH] VVMS
) RUP DMVH DMHWP HQV³+RZ GRV D KRLQ P DNH VRXQG' / ISV EX]] VR FUHDM YELDMRQ IQ VWH P RXVMSLFFH 6RXQG
Z DYH DUH VHQVWURXJK VWH IQWKP HQADQG DP SOLHG WURXJK VWH FRQLEDOHQG
' HP RQWMDM KRZ VR DMDFK VWH P RXVMSLFFH VR VWH KRLQ DQG SDA P XMF
3HURUP D VRQJ IURP VWH O HUU 7XED &

