

' DMH V βHSW VK VK  
3DFH | PIQ

%ORRP V 7D[RQRP\	\$OLJQPHQW WR '36&' &XUULF
(YDOXDWLRQ 6\QWKHVLV \$QDO\VLV \$SSC	8W HPXVFDCHOPHWN UK WP PHOG 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 VHXGHQWUFHDVHG FUMJID IRUREMFMVH HYDQDWRQ RI SHURUP DQFHV DGG FRP SRVLRQV

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

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

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

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

\* 5 \$' (

3(5)250

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 7DNV 2 VKHU( YLGHQFH LH ßUH DWHP HQW 8QW  
7HW 4XIJHV ( WDV ([ LWLENHW DQG &) 8V

3UH DWHP HQW ( QM WFNHVDWHMQL SURUNQZ ØGJH RI JHRJUDSKIE ØFDMRQ RI %DJ LODGG VNH FXOMUH 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 WXGHQV GR QRWXQGHUWQG' | /LWQMJYHMRQ WDMJLHV

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

'36&' / HVVRQ 3ODQ

7HDFKHU1 DP H p DUNW0 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 † HGHJDCO XME 0 XME \$ SSUHFDMRQ  
 ' DMH V βHSW VK  
 3DFH | P LQ

%ORRP↑V 7D[RQRP\	\$OLJQPHQW WR '36&' &XUULF
(YDOXDWLRQ 6\QWKHVLV \$QDO\VLV \$\$\$	8VQJ HP XMEFDCOP HQW UK VMP PHBG KDUP RQ VPEUH DQGI RUP VR FRP SDUHDQ FRQNDWV XME IURP YDUKXVKLWUJFDOSHURGV DQGF XOMUH

6WDQGDUGV DQG 2EMHFWLYHV
/LWVMH VQCGDUG V LQNG IUIHQGO DQJXDJH DQG ZLWK VMH GHMFUSRU HJ  βVXGHQW Z LDDGG DQG VXEMDFWUDFWRQV Z LMK XQNH GHQRP LQDMUV   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 XVH/RI VMH YLEH SURSHULQMAKP HQMOMFKQTXH DQG VMDG EHDW</p> <p>\$57 0 ,. 6LQ DQG SOA P XME IURP D YDUHW RI WQOM DQG FXOMUH</p> <p>\$57 0 ,... 6LQ DQG SOA VM/SUHMLYHO XMD LQ H VHP H RSSRVM/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 RU WKURXJK RMKHU  
DSSURSUIDM UHVSQVHV

\$57 0 , , , . , QARGXHP XVF YRFDEXOU HP SKDMJ LQJ RSSRMMV LH IDWDQG VBZ QXG DQG VRIW

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

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

\$57 0 , , , . , GHQMA DQG VXSSRUWSHUHQDUHDFMRQV VR D P XVFDMHDFMRQ

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

6VDQGDUG 8 QGHUWV DQG DQDQJ H DQG GHVUEH WKH DUW LQ VKHLU KLWRUFDQ VRFDO DQG FXOXUDOFQVW W

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

\* 5 \$ ' (

3 ( 5 ) 2 5 0

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

\$57 0 , 6LQJ DQG SD\ Z LMK HJ SUHMRQ DQG WFKQFDODFFXUDF\ D GLYHUH UHSHURUJ RI YRFDODQG LQWKP HQMDQ  
QMDUDXUH Z LMK DQG Z LMRXVGRMVMRQ LQFOXGQJ VDFMRQV SHURUP HG IURP P HP RUJ

\$57 0 , 6LQJ DQ RVMQDMR

\$57 0 , 6LQJ DQG SD\ DFFXUDMD DV D VRBLWV DQG LQ ERMK VP DODQG QJH HQMHP EQV Z LMK DSSURSUIDM WFKQITXH  
DQG EUHDM FRQARO

\$1 \$ / <= (

6VDQGDUG \$ QDQJ H GHVUEH DQG HYDQDMH Z RUNV RI DUW

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

\$57 0 , , , \$ QDQJ H WKH XVHV RI P XVFDCHEP HQW LQ DXUDCH DP SOW IURP GLYHUH JHQHV DQG FXOXUH

\$57 0 , , , ' HP RQVMDM NQRZ QGHJ RI WKH EDMF SUQFSDV RI P HMLU UK WKP VRQDQV LQMUJDOV FKRUGV DQG  
KDUP RQF SURJUHMRQV WKURXJK DQDQV

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

6VDQGDUG 8 QGHUWV DQG DQDQJ H DQG GHVUEH WKH DUW LQ VKHLU KLWRUFDQ VRFDO DQG FXOXUDOFQVW W

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

\$57 0 , 9 &RP SDUH LQ VHYUDOFXOXUH RI WKH Z RUG IXQMRQV P XVF VHUHV URQV RI P XVFDCV DQG FRQGMRQV  
XQGHUZ KLEK P XVF LV WSFDO SHURUP HG

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

6V0QGDUG 5HFRJQIJ 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 WQ HP XLFDDH DP HQW UK WMP PHDG KDUP RQ WMP EUH DQGI RUP VR FRP SDUHDG FRQNDW P XMF IURP YDUKX/KLWUJFDOSHURG/ DQGF XOMUH

6WDQGDUGV DQG 2EMHFWLYHV  
 / LWWKH WQGDUG V LQ NG IUIHQO QDQXDJH DQG Z LK WKH GHMFUSRU HJ| βVXGHQW Z LDDGG DQG VXEMDFWUDFVRQV 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 WKHYRFH SURSHULQWKP P• À¿ o H m

\$57 0 , . 6IQ DQG SDA H[ SUHMYHO XMD IQJ H[ WHP H RSSRMMV RI G QDP LEV DQG LQMLSUHMDMRQ

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

\$57 0 , . ) RQZ FXHV RI VMH FRQGXFWRUVR EHU LQ 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 LQ D JURXS Z KID RMHU WXGHQW VQJ D VRQJ

\$1 \$/ <=(  
6VDQGDUG \$ @WXGHQW Z LQDQDQ] H GHMFUEH DQG HYDQDMH Z RUNV RI DUW

\$57 0 , , . , GHQMA HFKR VRQJ V DQG UFRJ QJ H VMH VDP H DQG GLIHUHQWHFWRQV RI VMH P XMF Z KHQ SUHMQMG DXUDQ

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

\$57 0 , , . ' HMFUEH VMH P XMF SHURUP HG DQG SUHMQMG LQ NCGHJ DUMQ E\ P RYQJ GUDZ LQJ RUVMURXJK RMHU  
DSSURSUDM UHVSQWV

\$57 0 , , . , QARGXFP XMF YRFDEXDU HP SKDM IQJ RSSRMMV LH IDWDQG VBZ @XG DQG VRIW

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

\$57 0 , , . ' HVLH WXGHQW FUHDWNG FUMJID IRUREMFMH HYDQDMRQ RI SHURUP DQFHV DQG FRP SRVWRQV

\$57 0 , , . , GHQMA DQG VXSSRUWSHUVRQDCUHFWRQV VR D P XMFDMHDFWRQ

\$1 \$/ <=( , 1 &2 1 7 ( ; 7  
6VDQGDUG 8 QGHUWDQG DQDQ] H DQG GHMFUEH VMH DUW LQ VKHLU KLWRUFDQ VRFLDQ DQG FXQXUDOFQWV W

\$57 0 , 9 . ' HMFUEH KRZ HDP HQW RI P XMF DUH XHG LQ H[ DP SDM IURP Z RUC FXQWUHV XMQ P XMF SHURUP HG DQG  
SUHMQMG LQ NCGHJ DUMQ

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

\$57 0 ,,, ' HP RQWMDM NQRZ 0GJ H RI WKH EDMF SUICFSON RI P HMU UKI WKP VRQD0W LQMUJDOV FKRLGV DQG KDUP RQF SURJ UHWRQV WKURXJK DQD0VL

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

6VDQGDUG 8 QGHUW0QG DQD0] H DQG GHVFUEH WKH DUW LQ WKHLU KLWRUFD0 VRFLD0 DQG FX0XUD0FRQW] W

\$57 0 ,9 ' HMFUEH GLW0J XLVKLQ FKUDFMULMFV RI UHSUHQW0M]H P XVE J HQJHV DQG W00M IURP D YDUHW RI FXOMUH

\$57 0 ,9 &RP SDUH LQ VHYUD0FXOMUH RI WKH Z RUG IXQFMRQV P XVE VHUHV UR0V RI P XVEFDQV DQG FRQGMRQV XQGHUZ KLEK P XVE LV WSLEF0 SHURUP HG

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

6VDQGDUG 5 HFRJ QJ H DQD0] H DQG GHVFUEH FRQQHFMRQV DP RQJ WKH DUW EHVZ HHQ WKH DUW DQG RVKHU GLVFLSDQHV EHVZ HHQ WKH DUW DQG HYHU GDA 0 H

\$ V V H V V P H Q W

6XP P DMYH ) RUP DMYH \$ WHWHP HQW 3HU RUP DQFH 7DNN V 2 VKHU ( YLGHQFH LH 0UH DWHWHP HQW 8QW 7HW 4XJ]HV ( W0V ([LV]FNHW DQG &) 8V

3UH DWHWHP HQW ( QM] WFNHADWHW0J SURUNQRZ 0GJ H RI JHRJUDSKIE 0FDMRQ RI %0J L0DQG WKH FXOMUH RI LV SHRS0 ) RUP DMYH DWHWHP HQW | ) RUP DMYH DWHWHP HQW RFFXUWKURXJKRXVWKH 0MRQ XVLQ D YDUHW RI P HMRGV SDU0HUSHUH0D0MRQ RUD0DQG Z UMMQ WDFKHU DWHWHP VSRVFKFN 3HU RUP DQFH 7DNN | , QGLYGD0 VP D0DQG Z KR0 JURXS SHURUP DQFH W0NV 6XP P DMYH DWHWHP HQW 6XP P DMYH DWHWHP HQW Q0XG0V SHURUP DQFH W0NV Z UMMQ UHSRQHV DQG RUD0Z UMMQ UH 0FMRQ DQG V0D DWHWHP 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 | %0J VXP P DU GHVFUSMRQ RI KRZ \ RX Z L0RUFKHWMDM LQW0FMRQD0EHW0SDFW0V GXUQJ WLV 0MRQ VR HQXUH WXGHQAP DMMU LH | LVH0QMDMG, QM0FMRQ 0 DUJ DGR 0 DG00H + XQMUJMF

/ HDUQLQJ \$ FMYLVHV LQ0XGH 0DUQLQJ E URM WDFKHU DQG WXGHQWFDI R0LQJ P XVE DQG P RYHP HQWDFMYLVHV YLXDO LQ0XVRQ SURV0VU UFRUGLQJ V SD0 HG RQ FG DQG GP RQWMDMG E WDFKHU

3URFHGXUH

\* UHMQJ

( QM] WFNH0SUH DWHWHP HQW<sup>3</sup>1 DP H DQ \$ IUR %0J L0DQ DUWRUP W0NV D WSH RI P DUW0DUW0DQG GDQFH ' 9LGR F0S 7KH %0UP EDX &DSRHLD \$ QJ R0 K00V ZZZ \ RXV0EH FRP Z DMK ' Y 9 [ ' + IBW 0 DNH D URGD RQ W0H I 0RUDQG KDYH WXGHQW W0DZ D IURP LV 7Z R WXGHQW HQMUWKH URGD DQG SD0 FDSRHLD 6WXGHQW P D QVW0R0FK H0FK R0KHU + LKQJ KWYRFDEXDU W0UP V DGXW0DP RXQVRUDJH JURXS 8VH 337 Z LVK FR0UX0SLE0XUH VR UHQ RUFH YRFDEXDU &DSRHLD

5 RGD

%HUP EDX

7RTXH

) RUP DMVH DMHWP HQW6VXG-HQW SDUWCHUDQG GHILQH G-MFUIEH GLVFXW YRFDEXDUJ WUP V

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

( [ LWMFNHV, QGYGXDDMHWP HQW6VXG-HQW GHILQH YRFDEXDUJ 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

.,1' (5\* \$57(1

3(5)250

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 FXQWUHV

\$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 QWJH JURXS

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

\$57 0 ,. 3Q D WMDG EHDW

\$57 0 ,. 5HSDM VRUWUK WKP LF DQG P HXGF SDWMLQV

\$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 GLIHUHQWFWVRQV RI WKH P XMF Z KHQ SUHWQMG DXUDQ

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

\$57,0,,, :MEGG GH OL HFUEH WKH P XMF SHURUP HG DQG SUHWQMG LQ NQGHUJ DUMQ E P RYQJ GUDZ LQJ RUMKURXJK RWHU  
DSSURSUDM UHVRQMHV

\$57 0 ,,, ,QARGFH P XMF YRFEXDU HP SKDMJ LQ RSSRMMV LH IDWDQG VBZ QXG DQG VRIW

\$57 0 ,,, &DMURUJH WKH WHP EUH RI CRQ SVMKHG SHUFXRQ LQWKP HQW ,GHQW P DBI IHP DBI DQG FKQWUHV  
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 UHSHUWRUH RI YRFDODQG LQWAKP HQMDO  
QMDUDXUH Z LMK DQG Z LMKRXVGRMWRQ LQFOGLQJ VHOFRQV SHURUP HG IURP P HP RUJ

\$57 0 , 6LQJ DQRWQDWR

\$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 VSHFLF P XVEFHOP HQW DQG HYHQW LQ D JLYHQ DXUDCH] DP SBI XVLQJ DSSURSUIDM  
VMUP LQRBJ\

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

\$57 0 ,,, ' HP RQWMDM NQRZ QGJH RI WKH EDMF SUQFSDV RI P HMIJ 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 FXQJDOFRQW] W

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



/ HDUQJQ \$FWYLVH- |%JH WXP P DU G-MFUSMRQ RI KRZ \ RX Z IQRUFKHMADM IQMVKFMRQDCEHMASUDFVFH/GXUIQJ VMLV  
QMRQVR HQXUH WXG-QAP DMMU LH | WUHQMVMG, QMVKFMRQ 0 DUJ DGR 0 DG-HQH+XQMUMH

/ HDUQJQ \$FWYLVH/LQFOGH QDUQJQ E\ URM WDFKHJDDG WXG-QWFDI RQJQ P XME DQG P RY-P HQADFVYLVH/ YLXDO  
LQSVARQ SURVVFVU UHFRUGJQV SD\ HG RQ FG DQG G-P RQWDMG E\ WDFKHJ

0 DMHJDOV  
0 DMDFDV RUVVFN  
3DQGHURV RURVMHJDDG GXP

3URFHGXUH  
\* UHMJ  
( QM WFNHVSUH DMHWP HQW<sup>3</sup>: KDMV D P DMDFD '   
9LGR FOS %XP ED 0HX %RLIQ6DR/XLV IURP KMSV \RXV EH 8+MZ 1(\ "W P V  
6KRZ SKRM VQ-MKRZ IURP )XQULKWAJ LO 3\$ H\ SDUQJQ W H G I I H Q W Q M K P H Q W  
6KRZ JUDSKIF BKP DMDFD UKMRP RQ;SUFHGU gED €  
7HDFKHUG-P RQWDMQVUH, FDEE A@ @

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  
 8QLW\$ IUR %DJLQDQ0 XME DQG &XOMUH/  
 7LVQI pLQJ LWQ3RUXJXHM  
 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	8WQJHPXMEFDCQDPHQW UK WP PHDG KQUPRQ WP EUH DQGIRUP WRFRP SDUHDQG

FRQNDWP XME IURP YDUHX/KLWRIJFDSHURG/  
DQGFXXUHV

6WDQGDUGV DQG 2EMHFWLYHV

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

0LFKLJDQ 6WDWH 0XVLF 6WDQGDUGV

.,1' (5\*\$57(1

3(5)250

6WDQGDUG \$SSO VNLQV DQGNQRZ QHGJHVR SHURLP LQVKH DUW

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

\$570 , . 6LQ DQGSQ P XME IURP D YDUHW RI WQWV 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 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 DUNM0 RRUH

\* LDGHV | VK

8 QLW \$!UR %LDJ DDQ 0 XME DQG & XOMUH/

7LW QI & RQR GH2 XUR

6 XEMHFW & QW † HQHJDD XME 0 XME \$SSUHFDMRQ

' 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 DGGIRUP WR FRP SDUHDG FRQNDWP XVF IURP YDURX/KLWVUFDOSHURG/ DGGFXOMUH/

6WDQGDUGV DQG 2EMHFWLYHV
/LWVHWDQGDUGV LQNGIULHQO 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 SUHMQMG LQ NCGHJ DUMQ

\* 5 \$' (

3(5)250

6V DQGDUG \$ S DQDQ] D QGG NQRZ D H HOP S HURUP LQ VKH DQDQ R W H D V

\$57 0 , 6LQ DQG SD Z LK H SUHWRQ DQG WFKLFDODFFXUDF D GYHJH UHSHURUH RI YRFDODQG LQWKP HQMDQ DMJDXUH Z LK DQG Z LKRXWRMWRQ LQFQGLQ V DFMQRV SHURUP HG IURP P HP RU

\$57 0 , 6LQ DQ R W DMR

\$57 0 , 6LQ DQG SD DFFXUDMD DV D VRBLW DQG LQ ERK VP DODQG DJH HQM P EØV Z LK DSSURSUDM WFKLTXH 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 WFNHADWHWQJ SURUNQZ OGJH RI JHRJUDSKIE BFDWRQ RI %DJ LODGG WWH FXOH RI  
LW SHRSØ

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



'36&' /HVVRQ 3ODQ

7HDFKHU1 DP H 0 DUNM0 RRUH

\* LDGHV | W

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

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 RSRMVM LH IDWDQG VBZ @XG DQG VRIW

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

\$57 0 ,,, . ' HVLH VAXGHQWUHDVNG FUMJID IRUREMFMVH HYDOXWRQ RI SHURUP DQF-V DQG FRP SRVWRQV

\$57 0 ,,, . , GHQMA DQG VSSRUWSHURQDOU-HDFWRQV VR D P XVFDM-HDFWRQ

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

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

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

\* 5 \$' (

3(5)250

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

\$57 0 , 6LQ DQG SDA Z LMK H SUHWLQ DQG WFKQFDODFFXUFA D GYHUVH UHSHURUJ RI YRFDODQG LQWKP HQMDQ DMUDXUH Z LMK DQG Z LMRXVGRMWRQ LQFOXGQ V-HDFWRQV 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 @GJ H HQM-P EOV Z LMK DSSURSUDM WFKQTXH DQG EUHDM FRQARO

\$1 \$/ <=(

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

\$57 0 ,,, , GHQMA DQG GHVFUEH VSHLIE P XVFDOHOP HQW DQG HYHQW LQ D JLYHQ DXUDCH DP SBI XMQ DSSURSUDM VMUP LQRBU\

\$57 0 ,,, \$ QDO] H VKH XVH RI P XVFDOHOP 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 VRQDQW LQMUJDOV FKRUGV DQG KDUP RQF SURJ UHWLQV VKURXJK DQDOV

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

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

\$57 0 ,9 ' HVFUEH GWRX YDMWDE, 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 QRWXQGHUW0Q0" |/LVWQMUJHQRQ VMDMUJHV

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

/ HVRQ & 0VXUH

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 † HCHUD00 XME 0 XME \$SSUFDMRQ

' DMH V 0FW VK 1RY QG

3DFH | PIQ

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



\$ 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 D0\* URXSV |([ S0LQ

'36&' /HVVRQ 3ODQ

7HDFKHU1 DP H 0 DUNW0 RRUH

6V DQGDUG \$ @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@ RU W@D@D@D@ GRM@R@ VR W@D@FUEH L@F@D@M@J@ GLI@F@X@U@K@ W@P@ V@D@D@P@ H@B@GHV

\$57 052!@T@M@Y@ . H@G@B@M@H@ P XMF SHURP HG DQG SUH#QMG L@N@G@H@J@D@M@Q@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 HQV<sup>3</sup>+RZ GRV D KRLQ P DNH VRXQG' / ISV EX]] VR FUHDM YELDMRQ IQ VWH P RXVMSLFFH 6RXQG  
Z DYH DUH VHQV KURXJK VWH IQ VWP HQV DQG DP SOLHG VURXJK VWH FRQLEDHQG  
' HP RQWMDM KRZ VR DMDFK VWH P RXVMSLFFH VR VWH KRLQ DQG SDA P XMF  
3HURP D VRQJ IURP VWH O HUV 7XED &

