

,WHP	5DWLRQDOH	
	2SWL'RQFRUUHF	0DNLOVKUWYLVLRQDWRUHIHFVLSYHQURWVWRE\HPSKDVLJLQDKVWRUM JRLQMEHDERXWUHQWV
	2SWL'RQLQFRUUHF	WKHRSHQLRQWKVWRUMQRMP SURYENWKUWYLVLRQDXLQIRUPDWKLRVQUHODVWKG PDLQXEMRFWKWRUMSURYLGHG
	2SWL'RQLQFRUUHF	WDNLOVKUWYLVLRSDMKHQIRUPDWLRQWHQBQWKGVRQVMP SURWKRISHQLRQJ WKVWRU\
	2SWL'RQLQFRUUHF	WDVHGWKFRQWHLQWKVWRUQLHDFGRQVMPQRZKDWBRDERXWKHLUHQWAKH RSHQLRQWKVWRUMQRMP SURYENWKUWYLVLRQ

,WHP	5DWLRQDOH	
	2SWLRQVFRUUHFW	\$GGLQKGVVFULSWQWHQFHHFWLXSSRWVWQIRUPDWLQVQWHQEHFDXLVHOSY WKHHDGYLUXDZKPHWKVZDURIDQWORRQMDWKEHXURXWURVWKRRSIWKKILOO
	2SWLRQLQFRUUHF	WKLQIRUPDWLQVQVGLVHQWHLQFHDFFXEDVHX'VQLGCHQRMQRZKDWBR DERXWKDQWV
	2SWLRQLQFRUUHF	WQH[WUDQBRXNDLQFOXIGVGLVYLVZRQFKDNHLWQHIIHFWLYH
	2SWLRQLQFRUUHF	\$GGLQKLVHQWHQFHHQVQIRUPDWLQVQWHQEDQGRHQVWURYIDGHLWLRQDO VXSSRUQHLWDLQV

7H[DMGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWLRQVFRUUHFW	5H DUUDQWKEGHVFR OD ULKDDQLHPFWKPDNHDVGHFLVLRQFRQVXOWMLQJWHUQH W HOLPLQVWKEHZNZDS&UDVLOQWKVHQWHQCFHOHDVURZWKFRQQHFVIL&QDV
	2SWLRQLQFRUUHF	WKHUYLVLRQFRUD&SMVXIOVXQ R&QWHQGHUURQZKLFMZRPURFHODXVHW MRLQLQFRUUHFWO\
	2SWLRQLQFRUUHF	WKHLGHSUHVHQWVHGDZNZDUSPQVWUXFVWGLQFVHXIOVFRQIXVLEQQWHQK&W LQDFFXUDWH
	2SWLRQLQFRUUHF	WHDYLVQKWHQWHQCFK DQGRCV RMOLPLQVWKEHZNZDS&UDVLOQWKVHQWHQFH

7HIDGXFDSLRQF\
6WXG&QWHVVPHQWLRQ
\$XJXVW

, WHP		

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWL\$QFRUUHFW	\$WUDQVLWZRQSKUDRWHQWHQVHGRRQQWFRSIRUHGHDVHSDFMHQJWHQFH ZLWKKVHQWHQIFHFWLWUHQVUWRKVGHD

,WHP	5DWLRQDOH	
	2SWLRQFRP&A&B&C&D&E&F&G&H&I&J&K&L&M&N&O&P&Q&R&S&T&U&V&W&X&Y&Z	00

,WHP	5DWLRQDOH	
	2SWL'RQVFRUUHFW	\$FRPPD VSGUJREUFXZVHQRZRDLEODXVHVRQQHFZLMBQDFRPPD&KDQJLVQKH FRPPDVDSHULDRGGLYLGLHQWHLQHWZR RPSOMWQWHQRHUVHFRPPD VSO L F H HUURU
	2SWL'RQLQFRUUHF	W&KDQJLVQKFRPPDVDSHULDRGGGLQJHFDXVQWURGXVHQWHIQDHPHQMLFKD JURXSIZRUGWKDWRMRUFRPSONWQWHQFH
	2SWL'RQLQFRUUHF	WKJHQHVWQXFRWUWVHQWHLQFRUUHEFWKDQJEBQHDUWRVHDUFKELQHDVQV HUURQHVHQVH
	2SWL'RQLQFRUUHF	\$GGLEQDQGIWVWFRPPDFRUUHFVFRPPD VSGUJREWQVHUDVSLQULDRQVHSDVMW LQFRUBHFVXLWVHHDVWVHQWHIQDHPHQW

7H[DVGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

,WHP	5DWLRQDOH	
	2SWL'QVFRUUHFW	7KFRUUM\$WOCILQKZRUUGH DUOVKR XQESODFKHQFRUVSIFVOHQDUO\HU'
	2SWL'QLQFRUUHF	VKDQJL ³ QGHVRLGHDMHVXIQWKHQFRUV ³ MRVSOXQBRXQ
	2SWL'QLQFRUUHF	\$SDUWLEVSOHMEKDWVHVGRQGLFDSVDRVLSUHVHDEWL'RIQDQJL ³ QDGHJXQVRKDG EHJDQH VXIQVJUDPPDWHLEBDBHFDX ³ EHJXQWKFRUUHFVPRWKSIDVSDUWLF LSOH WHQRVWKYHUE
	2SWL'QLQFRUUHF	WHDYLVQH QWHQXFCFKDQZIR ³ QRFRUUWFKVSHOQILUQJRWKVHQWHQFH

,WHP	5DWLRQDOH	
2SWLQFRUUHFW	6HQWHO	R, XSH Æ UGK UGQWR UPERPSO HSHÀRUZRU

MMSOZ

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWLRQV	

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWL'RQVFRUUHFW	7KHLUZRVUGD TXRWHGQWHLQFDISLWDORVHKZHRUCZHVKRXEDFKDQJWQ:H'
	2SWL'RQLQFRUUHF	WKDQJL'QD\WRVD\ ZRXLQGWURD\$X\$EFWXDHWURO
	2SWL'RQLQFRUUHF	WQVHUWDEQPPDIWVWZHRUCOLZRXLQGWURD\$X\$EFWXDHWURO
	2SWL'RQLQFRUUHF	WKVSHOQIL'QFUDWFR'UUEHQVVKRXORSEVHFKDQJHG

7H[DVGXFDWLRQF\
6WXG\$QWHVVP'HWLWLRQ
\$XJXVW

,WHP	5DWLRQDOH	
	2SWLRQVFRUUHFW	7KHZRUGWKUHDZQSWKURXDUKPRRSKRQZKVFUZRUGWKDXYWKVDPH SURQXQFIEDWLRQHUFHQWLDJG RSHOOLQJLWJKUHZRWKURXFJKUHFVWV HUUIRQKWHQWHQFHHSIDVVDIHRRQSRLOVQQRWKVHULGHVFULHGH
	2SWLRQLQFRUUHF	W&KDQJLQJRNWGORRZRXLQWURGXHHEWHQURU
	2SWLRQLQFRUUHF	WKHSHOGLQWLQVFRUUHFVWKRXQGHFKDQJHG
	2SWLRQLQFRUUHF	W&KDQJLVKSHULRBTXHVWLRQXRXLQWURGXGFWXDWURQ

7HIDMGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

,WHP	5DWLRQDOH	
	2SWL'RQFRUUHFW	7KHVHQWHQFHQVRWRQWDDQUDPPDWVSDORLQXQFWXDWLURDQGRHQVWHV EHFKDQJHG
	2SWL'RQLQFRUUHF	WKVSHOQL³GHPPEHUFRUUBQWKRXQSEVHFKDQJHG
	2SWL'RQLQFRUUHF	WKVHQWHLQFOWKSUHVHQVRLWKRXQSEVHFKDQJWQZDV
	2SWL'RQLQFRUUHF	V KDQJL³QDOWRZDONLQWURGXJHPPDWLFDLXVLQWKHQFRUUVHFUP

7HIDMGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWL'RQVFRUUHFW	,QVHUW&QWDWDBDMMWVKFRPPFRUUHEQGLFDMKBDWUFKDLVLQLVKSSBDNLQJ
	2SWL\$QLQFRUUHF	WKZRUC\$QGL'FRUUHFVSLWDDMMKSHJLQQRWJWHQWHQFH
	2SWL\$QLQFRUUHF	WKDQJL\$QJWRRIIFUHDVJHVDPPDWHLEDDKZRUCRIIUHIHWEDVWDRVDSRVLVLRQ \$RIVKRZDUHODWLRQVKLS
	2SWL\$QLQFRUUHF	WQVHUWDEQPPFUHDVJHVDPPDWHLEDDWFDXWKHDHQRWZBQGHSHQFCDDW\$QV LQGHSHQFCDDWDFODXWKDFWQWDDQGRQDFRPSOMWQWHQFH

7HIDMGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

