$QQH[5$)7 DV RI)HE@XDU\

8SGDWHG LQYHQWRU\ FKDUW RI *HQHUDO $VV
RQ WKH LWDOL]DWLRQ RI WKH ZRUN RI WKH *H
LVVXHG SXUVXDQW WR UHVROXWLRQ

([SODQDWRU\ QR&WKHDEUVWVRHW&KRH $G +RF :RUNLQJ *UR
RQ WKH LWDOL]DWLRQ RI QWHUDORHVWVRIPWKH *H
VHYHQWHHQWK VVLRQ

,Q DFFRUGDQFH ZLWK SDUDJUDSK RI *HQHUDO $VVHPEO
ZKLFK WKH $VVHPEO\ GHFLGHG UHTXHVWRQWKHSHG5HYLHZWRQLQWLRQ
WKH :RUN RI WKH *HQHUDO $VVHPEO\ VKRXOG FRQWLQXH LWV
$VVHPEO\ UHVROXWLRQV RQ DQQXDOHYLHZDWRL WKH UHSRUW RI WKH $
*URXS VXEPLWWHG WR WKHWSKLVUHGPEHUVDLRQVV VHVVLRQ\
UHVXOW FRQWLQXH WR XSGDWH WKH LQWKHQVRU+RWR EH DWW
:RUNLQJ *URXS DWLWKHVVLRQHQGWKHU &RDVVLVWHG E\ WKH 6 0 D•ô™

7KH &RDLUVLVWHG E\ WKH 6HõdEE\ ^ ‘a”à y.¿I–ñ #8@Dp @ OVR XW

WKH VHWKHLQWG\ VHVVLRQ

RQWLPH DFWLRQ DQG WKRVH WRQEHEDPSLOHNH‘Q”ÆHG5'RE UDNQ QJQ

QRW LQWHQGHG WR DQG GRHV QRW KDYH DQ\ OHJDO HIIHFW
IDFLOLWXDWLRQV XQGHU VRQXSKWRIRWKHRZPSOHPHQWDWLRQ RI WKH SUH
UHVROXWLRQV

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
$OVR LQ	SDU	&RQWLQXHV WR I	0HPEHU (2QJRLQJ SURYLVLRQ
	SDU	0HPEHU 6WDWHV EDODQFH LQ WKH WKH &RXQFLO PHPEHUV RI WKH &RPPLWWHHV DV 9LFH3UHVLGHQWV *HQHUDO $VVHPE DSSOLFDEOH	
$OVR LQ	SDU	(QFRXUDJHV 0HP VHHN JHQGHU EDG GLVWULEXWLRQ I	0HPEHU (2QJRLQJ SURYLVLRQ
	SDU	0DLQ &RPPLWWHH SRVLWLRQ RI WK WKH *HQHUDO $V	
	SDU	'HFLGHV WR HVW SDWWHUQ IRU WK &KDLUV RI WKH 0 &RPPLWWHHV IRU IRUWKFRPLQJ *HQHUDO $VVHPE	

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
$OVR LQ SDUD	SDU DQQ	8UJHV WKH 6HFU FRQWLQXH LWV H WKH YLVLELOLW\ $VVHPEO\ V SDUDJUDSK RI DQG GHFLG DQQRXQFHPHQW\ ZRUN RI WKH SUL RI WKH 8QLWHG 1 DSSHDU-RQUQKH 8QLWHG 1QWLRQ VWLSXODWLRQ &KDUWHU	6HFUHWD	,PSOHPHQWHG RQ DQ 3XUVXDQW WR UHVROG WKH LWHPRVXQQDW 8QWG 1DWKLRQV EHHQ L LQFOXGLQJ ZLWK DQG WKH ZRUN RI WKH SU WKH 8QLWHG 1DWLRQ RUGHU VWLSXODWHG &KDUWHU ,Q DQ HIIR YLVLELOLW\ RI WKH * WKH DWWHQW IRU *HQ DQG &RQIHUHQFH 0DG SHULRGLFDOO\ EULHI SURJUDPPH RI ZRUN I $VVHPEO\ 6HH DOVR WKH 'HSDUWPHQW RI &RPPXQLFDWLRQV DE
SDUD	DQQ	(QFRXUDJHV WKH	

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
		LVVXHV RI PDMRU LPSRUWDQFH EH SDUDJUDSKV DO WR *HQHUDO $VV UHVROXWLRQ	
SDUD	DQQ	7KH 3UHVLGHQW $VVHPEO\ ZLWK HQWKXVLQJ WKDW WK VVVWHPDWLF DQG SURFHVV IRU SDU GHOHJDWLRQV LQ DFWLRQ WR QEHWW FRQVLGHUHG GLU PHHWLQJV VKDO GHEDWH LQ SOHQ	3UHVLGH WKH *HQ $VVHPEO\	3URYLVLRQ LPSOHPHQ EDVLV 8VXDOO\ WKH *HQHUDO $VVHPEO\ S DVVHVVPHQW WR LQ WKHP PHHWLQJV ZKHQHYHU DUH RI SDUWLFXODU LQWHUHVW WR 0HPEH
SDUD	DQQ	7KH 6HFUHWDULD FRQVXOWDWLRQ WKDW SULRULW\ DYDLODELOLW\ R DQG VHUYLFHV W FRQVXOWDWLRQV	6HFU\HWD *HQHUDO	3URYLVLRQ LV EHLQJ RQJRLQJ EDVLV E\ WK
	SDU	&DOOV XSRQ DOO RU IDFLOLWDWLQ LQWHUJRYHUQPH VHHN WR FRQGXF QHJRWLDWLRQV GXU ZRUNLQJ KRXUV DOORZ IRU WKH D FRQVWUXFWLYH S 3HUPDQHQW 0LVV ZRUN RI WKH 8QL	2IILFHUV FKDLUL IDFLOLW LQWHUJR QWDO SU	2QJRLQJ SURYLVLRQ

, 3URYLVLRQV UHODWHG WR LQWHUDFWLYH WKHPDWLF GHEDW

SDU

$OVR LQ

SDUD

SDU
SDU
SDU
¿I–÷ RLQJ

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
	DQQH[%VI SDUD	IRU VXEVWDQWLDO GLVFXVVLRQ GXU VR DV WR HQDEO GHOHJDWLRQV W SRVLWLRQV DQG ZKHUH DSSURSUL RULHQWHG DQG RXWFRPHV RI VXI	
	SDU $OVR LQ SDU	5HTXHVWV WKH 3 *HQHUDO $VVHPE KLJKHVW LVVXHV RI FULWI WR WKH LQWHUQ FRPPXQLW\ ZLW RI WKH ZLGHU P PLQG PRVW YXOQHUDE HQFRXUDJLQJ WK HYHQWV RI D VW WKHPDWLF 0DLQ &RPPLWWHI	3UHVLGH ,PSOHPHQWHG RQ DQ WKH *HQ $VVHPEO
	SDU $OVR LQ SDU	5HTXHVWV WKH 3 *HQHUDO $VVHPE HQKDQFH WUDQV FRQWLQXH WR DV VSHDNHUV WKHPDWLF GHEDW WKH 3UHVLGH RI WKRVH HYHQW	3UHVLGH 2QJRLQJ SURYLVLRQ WKH *HQ $VVHPEO
-	3URYLVLRQV UHODWHG WR WKH FRRSHUDWLRQ EHWZHHQ WK		
	SDU $OVR LQ SDU SDU SDU SDU SDU SDU SDU DQG DQQH[SI DQQ VHFW $ DQQ SDUD DQ(DQQ SDUD	5HDIILUPV WKNì %	

DQG SRVWSRQHP &RQIHUH
PHHWLQJV DQG 0DQDJHP
FRQWLQXDWLRQ
ZLWK IXUWKHU LI
SDUWLFXODU ZLV
LQWURGXFWLRQ
RI XEVHQWLWHR UHC
DJHQGD LWHPV Z
QRWLILFDWLRQV
WKHLU VWDWXV

LXRGã pAs –6”x 1…™o 1T&`KL S

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL	&RPPHQWV
		VXEPLWW-HGXWRQ\ LQ GXH WLPH DC WKH H[LVWHQFH IRU VHVVLRQV RI QRWHFSUXGH WKH DQQRXQFHPHQWV		SRVVLEOH FKDQJHV V SURGXFWLRQ DQ-GRXHG RI WKH 8QLWHG1DWL VWUHDPOLQLQJ DQG FRQWHQW ZLWKQG\V SUHVHQWHG E\WKHU *HQHUDO IRU *HQHUD &RQIHUHQFH 0DQDJHF VHFRQG WKHPDWLF P +RF :RUNLQJ *URXS UHJDUG GHFLGHG WK FDOHQGDU \HDU RI WKH GD\ IRUWKFR PHHWLQJV DQGRIVXHP PHHWLQJV VKDG1QEW -RXUQDOO VL[RIILF
				$W WKH VHF RQG\VHV $VVHPEO\ WRRN QRW IRU 0HPEHU 6WDWHV VLGH HYHQWV XQGHU RI WKH GLJLWDVRXHU RI WKH 8QLWHGVDUD
				$ EULHILQJ ZDV SURY +RF :RUNLQJ *URXS R VHH WKH OHWWHU IU WKH *HQHUDO $VVSHRU
$OVR LQ SDU SDU	&DOOV XSRQ DOC LQWHUJRYHUQPH FRQWLQXH WR UH IRU DQGQWRRQWKU VXPPDULHV RI WI DQG RWKHU DQQI DQG WR WDNH WI QHFHVVDU\ ZLWK HQVXULQJ D PRU IRUPDW-RXUQDO 8QLWHG 1DWLRQ'	0DLQ &RPPLWW *HQHUDO $VVHPEO VXEVLGL (FRQRPG 6RFLDO & 6HFXULW &RXQFLO	2QJRLQJ SURYLVLRQ
$OVR LQ SDU SDU	$OVR UHFDOR VWU UXOHV RI SUR *HQHUDO $VVHPE IRU VWULFW DGK VSHDNHU WR WKI WKH $VVHPEO\ Z DSSOLEDHQJ WKDW DOO VSHDK VDPH RSSRUWXQ WKHWLDWHPHQWWKH DOORFDWHG WLR	0HPEHU (	2QJRLQJ SURYLVLRQ

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
		LQ WKH SUHVHQFH RI WKH $VVHPEO\	
$OVR LQ SDU	SDU	5HLWHUDWHV WKDW &KDLUV RI PHHWL *HQHUDO $VVHPE 1DWLRQV FRQIHU HVSHFLDOO\ ZKH OLPLWHG WLPH D GHEDWH WR FRQ UHFRPPHQGLQJ V SURWRFRO REVH ZKHUHE\ SDUWLF HQFRXUDJHG GHOHJ OLVWLQJ VWDQG H[SUHVVLRQV GX VWDWHPHQWV	3UHVLGH WKH *HQ $VVHPEO SUHVLGL RIILFHUV 0HPEHU (

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
DQQ SDUD ±H	7KH SUHSDUDWLF VSHDNHUV JHQHUW GHEDWH VKDOO E IROORZLQJ SULQ E 0HPEHU 6WDWI LQYLWHG WR LQG SUHIHUHQFHV IRU F 0HPEHU 6WDW WR RUJDQL]H RU JURXS PHHWLQJV JHQHUDO GHEDW HQFRXUDJHG WR WKHLU UHVSRQVI IRU SUHIHUHQFH LQGLFDWH WKLV WKHLU UHVSRQVI G 7KH 6HFUHWDU UHTXHVW VWDWHPDWU VSHDNHUV EDVHG WUDGLWLRQV DQ SUHIHUHQFHV W DFFRPPRGDWH 0H H 7KH OLVW RI V HDFK GD\ VKDOO DQG QR VSHDNHU RYHU WR WKH QH QRWZLWKVWDQGL LPSOLFDWLRQV IRU	6HFUHWD 3URYLVLRQ LPSOHPH(*HQHUDO RQJRLQJ EDVLV E\ WK 'HSDUWP SUHSDUDWLRQ RI WK *HQHUDO H[SUHVVLRQV RI SUH $VVHPEO DQGKRW FULWHULD V &RQIHUH(0DQDJHP	[redacted]

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL	&RPPHQWV
		0DQDJHPHQW RQ GLVWULEXWLRQ I GRFXPHQWV EHDULQJ LQ PLQ VDYLQJV DQG ZKHC UHGXFHG HQYLUF LPSDFW ZKLFK P IURP WKLV H[HUF LPSURYH WKH TX GLVWULEXWLRQ I GRFXPHQWV		LQFUHDVH LQ WKH QX HVXEVFULSWLRQ WR (GRFXPHQWV
DQQ SDUD DQG F	7DNLQJ LQWR DF JHQHUDO VXSSRU WKH 6HF UHTXHVWHG WR \ WR WKH *HQHUDO LWV FRQVLGHUD\ E :LULQJ WKH PD FRQIHUHQFH URR +HDGTXDUWHUV PHPEHUV RI GHO WKH 6HFUHWDULL WKH 2IILFLDO 'RF 6\VWHP DQG RWK RI WKH 2UJDQL]D DV WR WKH ,QWH ZLWK HOHFWURQ RI WDWHPHQWV D LQ WKH FDVH RI VLPXOWDQHRXV I LQ DOO RIILFLDO F 2WKHU DUHDV RI WKH $VVHPEO XVH RI PRGHUQ W LQIRUPDWLRQ WH ZRXOG FRQWULE HQKDQFLQJ LHQILF ZRUNLQJ PHWKRC	6HFUHWDU *HQHUDO	,PSOHPHQWHG 7KH 2 6\VWHP LV QRZ IXOO\ )XUWKHUPRUH WKH 3 SURYLGHV HOHFWURC RI VWDWHPHQWV RI D 0HPEHU 6WDWHV DQG ZHOO DV SDUOLHPHQW DOO RIILFLDO ODQJX
DQQ SDUD	7KH 6HFUHWDULDO UHTXHVWHG WR S LQIRUPDWLRQ WH ZLWK D UDQJH RI SURYLGH DOO SH PLVVLRQV WR WK DQG WKH ZLGHU RQOLQH DFFHVV DQG UHOHYDQW 8 LQIRUPDWLRQ 8 *HQHUDO $VVHPE RWKHUZLVH KDU	6HFUHWDU *HQHUDO	,PSOHPHQWHG 7KH 2 6\VWHP LV IXOO\ RSH DFFHVVLEOH ,Q DGG YLD HOHFWURQLF PH FRQWLQXH WR EH GL SHUPDQHQW PLVVLRQ)XUWKHUPRUH D UDC LQFOXGLQJ FRQVLGHUL EH\RQG FRQWUROOHG GHPDQG KDUG FRSLH PDQDJHPHQW DQG YL EHLQJ LPSOHPHQWHG

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL	&RPPHQWV
		GRFXPHQWV VKD(EH GLVWRUWHG SHUPH(PLVVLRQV LQ DFF WKHLU QHHGV :K WKH SURJUHVV P +RF 2SHQG :RU *URXS RQ ,QIRUP (FRQRPLF DQG 6RFLD(IXUWKHU HIIRUWV FRXOG EH SXUVX VSHFLILHG HWWLRH KDUPRQL]H DQG I 8QLWHG 1DWLRQV V\VWHPV $OO FR SDUWLFXODU GH\ FRXQWULHV VKD PDNLQJ IXOOVXVH SRWHQWLDO DFF SURYLVLRQ VKRX WUDLQLQJ GHOH IRU VKFKVDV E\ GH ZLWKLQ WKH 8QL SUHPLVHV VKDOC H[SDQGHG DV PX $YDLODELOLW\ RI WKLV PDQQHUXVK LQ DOO RIILFLDO 8QLWHG 1DWLRQV		3DSHU6PDUW SRUWDC WHDP LV DOVR XQGHU VWXGLHV DQG DVVHV 5HJDUGLQJ WKRUWHK +RF 2SHQG:RQJ *UI ,QIRUPDWLFV RI WKH 6RFLDO &RXQFLO WK &RXQFLO KDG EHIRUH PDWWHU ZDV LQ &RXQFLO WRRN QRWH QR SURSRVDO ZDV X FRQVLGHUDWLRQ WKH ZDV RQ WKH DJHQGD GRFXPHQWDWLRQ RU VXEPLWWHG WR WKH &RXQFLO IRU FRQVLG
DQQ SDUD	7KH 6HF*HQHUDO HQFRXUDJHV FO LQIRUPDWLRQ RQ WHFKQRORJLFDO LQ KLV UHSRUW I LPSOHPHQWDWLR E\ PHDQV RI FRP RXWSKWK EMHF	6HFUHWD *HQHUDO	6HH FRPPHQWV IRU S	

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
	UHVROXWLRQV D WKH *HQHUDO $V VHFUHWDULDW R LQ FRQVXOWDWL VXEVWDQWLYH GH WKH 6HFUHWDULL IRU V\QHUJLHV D RI UHSRUWV		LPSOHPHQWDWLRQ RI FRQWDLQPHQW DJUDSK RC SRVVLEOH LQWHJUDW

DQQ 0HPEHU 6WDWHV

SDUD

DQQ 7KH6HFUH*WDQHUDO
SDUD

$OVR LQ

DQQ
SDUD

1R	5HVROXWLRQ 7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
	SURSRVDOV DYDL GLVFXVVLRQ GXU VHYHQWK VHVVL $VVHPEO\	5HSUHVHQWDWLYHV W WHF WKH &]HFK 5HSXEOLF LQWHUJRYHUQPHQWD WKSLUR F HVV 7KH 3UHVLGHQWIRU WKH VHVVLRQ DSSRLQWHG 5HSUHVHQWDWLYHV RI 0RQWHQHJUR WR OHD LQWHUJRYHUQPHQWD WKLV SURFHVV 7KH 3UHVLGHQWIRU WKH VHVVLRQ DSSRLQWHG 5HSUHVHQWDWLYHV F 6ORYHQLD WR OHDG I FRQVXOWDWLRQV RQ FRQYHQHG WKH LQIRU *HQHUDO &RPPLWWHH DOLJQPHQW DQG

SDU

$OVR LQ

SDUD

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL	&RPPHQWV
		IRXUWK VHVVLRQ $VVHPEO\		6ORYHQLD WR OHDG I FRQVXOWDWLRQV DQG FRQYHQHG WR UPDO P *HQHUDO &RPPLWWHH DOLJQPHQW WHSHUSEQRVV DQG
	SDU	6WUHVVHV WKH G *HQHUDO $VVHPE VWUHQJWKHQLQJ DJH GHGLFDWLQJ PRU GLDORJXH DV ZH RI WLKHSOHPHQWD UHVROXWLRQV L\	0HPEHU (*HQHUDO $VVHPEO	2QJRLQJ SURYLVLRQ
	DQQ SDUDD DQG	D 3XUVXDQW WR RI VHFWLRQ % RI UHVROXWLRQWKH D RI WKH *HQHUDO EH RUJDQL]HG XC FRUUHVSRQGLQJ RI W2KUHDQL]DWLR FRQWGDLQHWKHWPH- SODQ IRU WKHH SH RU LQ WKH VWUI DV DSSURSULDWH DGGLWLRQDO KH 32UJDQL]DWLRQD DGPLQLVWUDWLY PDWWHUV´ G 7KH SURYLVLR SUHVHQW VHEHWL UHYLHZHG E\ WK $VVHPEO\ DWLUWV VHVVLRQ ZLWK D		

DQQ 3URYLVLRQV UHO
SDUDV

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
		OLJKW RI WKH SF H[SHULHQFH GXU HLJKWK VHVVLRQ &RPPLWWHH VKD HQFRXUDJHG DV FRQWLQXH WR VFK EULHILQJV RQ WF	WRSLFDO LVVXHV 2Z QXPEHU RI WKHPDWLI SUDFWLWR RI LQIRUPDO E *HQHUDO &RPPLWWHH WR DYRLG GXSOLFDW

DQQ

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
		SURYLVLRQV RI $	WR WKLV LVVXH $W \
	SDUD	&KDUWHU LWV W	VHVVLRQ&KDUWHU&RDOV
		FRQVLGHUDWLRQ	D GHGLFDWHG LQIRUI
	SDUD	XQGHU WKH WKL(	VHVVLRQ RQ LQWHU
	SDU	FOXVWHU RI WKH	RI PRGLI\LQJ WKH WH
	SDU	RQ WKH WDEOH L]DWL	VLQJOHQHZDUPDQGG
	SDU	ZRUN RI WKH *HQ	UHFRPPHQGLQJ PRUH
	SDU	$VVHPEO\ LQFOX	FDQGLDWH IRU FRQ'
	SDU	H[DPLQDWLRQ RI	*HQHUDO $VVHPEO\
	SDU	ZD\V WR LPSURYI	
	DQG	RI VHOHFWLQJ D(	
	SDUD	WKH 6HF*HQHUDO	
		RWKHU H[HFXWLY	
		LWV DSHFWV D	
		UHOHYDQW UHVR	
		LQXFGLQJ UHVRQX	
		-DQXDU\ RI	
		'HFHPEHU R	
		$XJXVW	
		RI -XO\	
		RI 'HFHPEH	
		RI 1RYHPEH	
		RI 6HSWHPE	
		RI -XO\	
		RI 'HFHPEHU	
		RI 0DUFK RI	
		'HFHPEHU R	
		-XO\ RI	
		6HSWHPEHU	
		RI 6HSWHPEHU	
		RI $XJXVW RI	
		6HSWHPEHU	
		RI 6HSWHPEHU	
		RI 6HSWHP	
		RI	
		6HSWHPEHU R	
		6HSWHPEHU	
		RI $XJXVW RI	
		6HSWHPEHU	
		RI 6HSWHPEHU	
		RI 6HSWHPEHU	
		DQG	
		UHDIILUPLQJ DWK	
		SURFHGXUHV W	
		RI SURFHGXUH R	
		LQ SDUWLFXODU	
		DFNQRZOHGJLQJ	
		UHOHYDQW SUDF	
		$VVHPEO\	

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL	&RPPHQWV
	$OVR LQ SDU SDU SDU DQQ+ SDUD DQ(DQQ SDUDVDQ	ZHOFRPHV WKH S D VLJQLILFDQW (ZRPHQ IRU WKH S QLQWK 6H+HQHWDU WKH 8QLWHG 1DV LWVWLDQWLRQ WR (6WDWHV WR GR V	$VVHPEO 6HFXULW &RXQFLO	
	SDU $OVR LQ DQQ SDUD	'HFLGHV ZLWKRX WKHRH RI WKH S DV HQVKULQHG L(WKH &KDUWHU W LQIRUPDO GLDOR ZLWK FDQGLGDWH RI 6HFU*HQHUDO DQ\ SUHMXGLFH V ZKR GRWVSDQRWLF FRQWULEXWLQJ W WUDQVSDUHQF\ D WKH SURFHVV	*HQHUDO $VVHPEO 3UHVLGH WKH *HQ $VVHPEO	7KH 3UHVLGHQWV RI VHYHUHQWVW VHVVLRQV $VVHPEO\ RUJDQL]HG GLDORJXHOV ZLWKGDG VXEPLWWHG IRUHQRQ\ QLQWK 6H+HQHWDO\ ,Q LWV UHVROXWKLRQ $VVHPEO\ UHFDOOHG GLDORJXHV DQG PHH FDQGLGDWHV IRU WK *HQUDO DV SURYLGH SDUDJSKRI LWV UHVRC DUH DQ LPSRUWDQW DQG DSSRLQWPHQW S HQFRXUDJHG WKH 3U *HQHUDO $VVHPEO\ W LQOHVH FRQVXOWDWL 6WDWWKHP PRGDOLWLHV GLDORJXHV LQ RUGHU HIILFLHQF\ DQG LQWH 0HPEHU 6WDWHV SDU 7KH $VVHPEO\ DOVR U SRVVLELOLW\ RI SUR RI VHOHFWLRQ QDQG RI 6HFUH*WQHUDO RQWK WLPHOLQHV EDVHG R DQG RWKHU UHOH SDUD
& 3URYLVLRQV UHODWHG WR WKH DSSRLQWPHQW DQG GXUDWL				
	SDU	'HFLGHV WKDW W *HQHGHDYLQDWH RDWK RI RIILFH E *HQHUDO $VVHPE VZHDULQQFHUHPRQ GHWDLOHG LQ WK SUHVHQW UHVRO	6HHWDU\ *HQHUDO GHVLJQD	2QJRLQJ SURYLVLRQ

SDU :HOFRPHV DJDLQ

$OVR LQ HIIRUWV RI WKH *HQHUDO WRZDUGV HTXDO DQG IDLU SDUD WHUPV RI WKH JH JHRJUDSKLFDO E SDUD DQ(H[HFXWLYH KHDG SDU 1DWLRQV V\VWHP 0DQDJHPHQW *UI 2UJDQL]DWLRQ DQG WKH KLJKHVW VW HIILFLHQF\ LQ WHQF LQWHJULW\ LQ D $UWLFOH RI WI LWV UHVROXWLRQ 0DUFK DQ(

1 R

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL	&RPPHQWV
		JHRJUDSKLFDO U UHVROXWLRRIQ 'HFHEHU W FRQGXFW LQIRUP GLDORJXHV ZLWK WKH SRVLWLRLQGHR WKH *HQHUDO $V FRQWULEXWLQJ \ WUDQVSDUHQF\ D RI WKH SURFHVV FDQGLGDWHV WR $VVHPEO\ LWRKQHLU VWDWHPHQWV		ZHOFRPHG WKH RUJD LQIRUPDO GLDORJXH\ IRU WKH SRVLWLRQ R *HQHUDOVDVHPEO\ DV ZH FLUFXODWLRQ RI YLV RXWOLQHG LQ SUDHUVRJ SDUD 7KH 3UHVLGHQWWRKLWW VHVVLRQ FRQYHQHG LQWHUDFWLZYLHWKGLDOHH FDQGLGDWH IRU WKH 3UHVLGHQW RI WKH * WKHHHYHQRWUWK VHVVL 0D\
	SDU	5HTXHVWV WKH $ *URXS WR HVWDE FRQVXOWDWLRQ 3UHVLGHQW RI W $VVHPEOXLWGKHO L WKH LQIRUPDO L GLDORJXH ZLWK WKH SRVLWLRQ R WKH *HQHUDO $V LQFOXGLQJ WKH SDUWLFLSDQWV IRUPDW	$G +RF :RULNQJ *U	,Q LWV UHVROXWKLHQ $VVHPEO\ FDOOHG XS RI WKH *HQHUDO $VV WKH LQIRUPDO LQWH WKH 0HPEHU 6WDWHV FDQGLGDWH V IRU W 3UHVLGHQW RI WKEHO\ SXUVXDQW WR UHDWRD TXHVWLRQ DQG DQVZ WDUJHWHG DQG UHOH ZRXOG VHUYHXDSVWDR IW YLVLRQ VWDWHPHQWV DQG GUDZ RQQWKSHUSK RI HDFK FDQGLGDWH DQG HPSKDVL]HG WKH HQRXJK WLPH VR WKD ZRXOG KDYH WKH RS IRUZDUG TXHVWLRQV 7KH 3UHVLGHQWIRXKW VHVVLRQ FRQYHQHG GLDORJXH ZLWK WKH SRVLWLRQ RI 3UHVLG $VVHPEO\ DW ILWWKVH RQ 0D\
% 3URYLVLRQV UHODWHG WR WKH ILQDQFLDO ORRLWWKLHDSQGHPH				
$OVR LQ SDUD DQG SDUD	SDU SDU SDU	5HTXHVWV WKH 6 *HQHUDO WR VXE FRQWH[W RI WKH S SURJUDPXRGHW IR SURSRVDOV WR U EXGJHW DOORFD 2IILFH RI WKH 3U *HQHUDO $VVHPE DFFRUGDQFH ZLW SURFHGXUHVX GL	6HFUHWDU *HQHUDO	3XUVXDQW WR UHWKO 6HFUH*WHQHUDO LQWR WKH SURSRVHGXGHW

1R	5HVROXWLRQ	7H[W RI SURYLVLRQ	,PSOHPHQWL &RPPHQWV
		VXEVWDQWLYH D 7R WKLV HQG WK *HQHUDO LV UHT DSSURSULDWH WPH VXEPLW SURSRVD UHOHYDQW RRUPW FRQVLGHUDWLRQ VL[WK VHVVLRQ F	
	SDUDF	'HFLGHV WRQVWKU DQG OHDGHUVKL 3UHVLGHQW RI W $VVHPEO\ E\ F 0DNLQJ DYDLO 3UHVLGHQW RI W $VVHPEO\ DGHTX FRQIHUHQFHZLWSKO WR HQDEOLQJ WK FDUU\ RXW KLV K D PDQQHUQWRHPM WKH GLJQLW\ DQ 2IILFH	6HFUHWD *HQHUDO
	DQQ SDUD $OVR LQ DQQ VHFW $	5HTXHVWV WKH 6 *HQHUDO WR FRQ WKH QHFHVVDU\ IRU WKH SURYLV WUDQVLWLRQDO DFFRPPRGDWLRQ VXSSRUW WR WKH RI WKH *HQHUDO DFFRUGDQFH ZLW	6HFUHWD *HQHUDO