

,WHPV DSSURYHG E\ (GXFDWLRQ &RX
\$SULO

([HFXWLY+HPLOWRQ \$ +D\ & .XVKQHU 5 (E\	
'HDQV \$VKPDQ (&RUQHDXX[WDEOETHWVWVW*UORBUORUHUVDJVGDOH	
Ä Ä0 ,8X RQ . 6DQVRP % OFRLOOHL YUD\ - 5	
&RQWLQXLQJ' 66\ XG IHWURQH	
\$GPLQLVWUDWLYH \$VVLVWVW &RPSVEHOG DUJGRHWI\$U+ \$LQ]HOFNDLQQ . +RMQR	7 7XFN 0
:DONHU	
5HJLVWUDU†V0ZMNFHQV \$ +LQNLHN / &RFFKQHLGHU . 2WNH	
3XEOLF \$ \$DLRUDH	
/LEUDJY\QHU	
6WXGHQW 6H&RIECHO	
2& 6WXGHQWV3&RHFLLHGMQWV 2& 6WXGHQW 8QLRQ DQG .DODPDOND 6WXG	
(GXFDWLRQ &RXQFLW ' 0DUTXHV	

%XVLQHVV &XOLQDU\ DQG &RPPHUFLO \$YLDWLRQ 3URJUD

3DVWU\&SHUWWLILFDWH
 3URJUDP UHYLVLRQ
 5DWLRQDOH
 &KDQJHV ZHUH PDGH WR PHHW ERWK WFRQ7\$VLRDQLGD E&XUDQIGQWREWHW
 VHTXHQFLQJ \$ &R RS KDV DOVR EHHQ DQDQDQ DWRL RQXHU \$TXRJWHDPHQDQV LV
 &DOHQGDU GHVFULSWLRQ
 7KLV ZHHN KBWH \$FHRJWDI EFLQEDXG HMND OOVWQHHEHG WR ZRUN DV
 %DNHU 3DWLVVLHU DV RXWOLQHG LQ WRKH%DNHUR QHYOH QFFXSHWSEBQJSD
 LQFOXGHV D &R RS SURYLGLQJ DQ RSRULVXQLQWRLFI[SHGXWQEMEDQV
 HQYLURQPHQW
 7KH LQLWLDO PRGXNSODFRFXDINQVZBQGRUJHQH]DWWLDQGLLQLVKHG SURC
 NQRZOHGJH 7KLV LV IROORZHG E\ WKSDFDNUILQJV RIDEWQOQWIRHEUMHV RDPQG
 FRRNLHV WR ZHGGLQJ FDNHV SLHV WR RFRURDWDHQ WRRX UGRWJK SELHFDQY B
 7KLV SURJUDP IRFXDHWKRQI WDWHPZWR MADDOIHR URSISQ LEW XQKLWENDQDJDQ UH
 HPSKDVLLQJ WKH XKFWRV QRFDOGLQRJ ESHLP DXQF ZKSDULWQJ UHFRVHQWV D
 DV EHYHUDJHV SDQUMGHZLQKWWKHUWL RRF BDIHQGWRZQWVWUEQG IYHJHWDEO
 RUJDQLFDOO\ JURZQKRXDLHQV LDDQGLQJXDUHV UHJWRQDSQRHDDP
 6XFFHVVIQO JUDGXDWRV BPSORFPHQDQDQDQDRXRMWVWLQJZKHUH EDNH
 UHTXLUHG IURP FDSKRP RW SQRGLBDHWGEQNGUJLHHWMDQUDQWV KRWHOY
 FUXLVH VKLSV 6HOI HPSOR\PHQW LV DOVR D SRSXODU RSWLRQ
 &RXUVH FKDQJHV

%.3	&XUUH	7KHRUHWLFD	
2XWOLQH	7KLVUW[DQGRWRHFLXWKLFXOHYHO		

2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
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2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 &XUUHQW	<HDVW *RRGV
2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKEB UYKLCRE XJK WKH DSSOLFDWLRQQ VRH FLQDVTKEHSLURCG RI VLQJOH VSRQJH DQCG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 1H	<HDVW *RRGV
2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKEB UYKLCRE XJK WKH DSSOLFDWLRQQ VRH FLQDVTKEHSLURCG RI VLQJOH VSRQJH DQCG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 &XUUHQW	%XIIHW 'HVLJ
2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV EXIIHW IRU FRYHUV
6WXGHQW	6WXGHQWQV/ EHV EHVHGH RQWZ RQLUQSWYKWL SFLRQLLDPXP

2XWOLQHX 0 G

HH 7KLO PRV W K H Z R B Q V G R O X H V Q I R B D X W H U L R Q D Q G
VSHFLDOW\ WDUWV

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6WXGHQW
\$VVHVVP HQW

6WXGHQW D V V H V V P H Q W L V D E V P H O P H Q M V T X L]] H V K R I
FRQWLQXR XV SUDFWLFD O Q G V D H W K R R Q M W L G D O L Q J W K
D Q G S U D F W L F D R P S I Q D H W K S Q Q R I W K H \$ S F U R Q J L P D X P R I
UHTXLUHG LQ S U W K H R L L F D V O R D D I G K L H Y H D S D V V

6\$.3 1HZCVŽAEÁ CV, %D D q m a, VEC Gb 70 %p , 5hil CV±VE)X•^ò vVEC Gb 2i'• C€ DE Np R ũ 5hæ

2XWOLQH

7KLV PRV W K H Z R B Q V G R O X H V W Y H A C K H Q S B B M H R X I W \$

(GXFDWLRQ &RXQFLO ,WHPV \$SSURYHG

2XWOLQH

7KLV PRGXOH EXLOGV RQ XNIDHYH DOUTHG VWM DUQH G
GHQWV ZLOO SODD KLOK H[D]FXVMHH V[S]LUF OXG
SULDWH FHQWHU SLHFHV DQG IUHQFK SDVWULHV

6WXGHQW
\$VVHVVPHQW

6WXGHQW HDEVHHV RQ WKZLOO SDVWH FLS DQQLQJ
DQG H[HFXWLRQ RI WKH HYHQW

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&DNHV DQG 7RUWHV

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3UDFWLFDO ([DP

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%SHYHUDJH 3DLULQJ

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%DNHV DQG 7RUWHV

9LHQQRRLVHULH

%3ODWHG 'HVVHUWV

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&RXUVH GHOWLRQV
%\$.3 %DVLF 7HFKQLT±HVRW%\$V VHUW¥ 3D\$.WULHV %\$.DNHV DQG
7RUWHV %\$.3 HQ±H)UVRH UUV ±%\$O3DWHG 'P%\$VHUW¥ 9LHQQRVHULH %\$.3
± 5HJLRQDO %UHDGWHQW\$H\$ SLHF&V %\$.BVLJ@ %%\$BW ± 3UDFWLFDQ ([
%\$.3 ± 7KHRUHWLFDQ (±D2FUJ@Q.L3F +HDC\$B\)R)DU% WR 7DEOH %\$.3
± %HYHUDJH 3DLU±Q)JL@Q.GLVH %\$.3DWLR@H&DNEU %\$.3 ± &HQW
3LHFHV %\$.3 ± \$GWL%\$.3 %UH±D%XIIHW3 'HVLJQU@FWLFDQ 'HVLJQ DQG
± 7KHRUHWLFDQ ([DP
5DWLRQDOH
3DVWU\ \$UWV LV FRPSRVHG RI FRXUVHVRW%\$V DMLVHWHKH ,7\$VF%DNHFUO
DUH SODQQHG DGGLWLRQV WR RXU SUDRQG DFRXUVHVRW%\$V KLPJXULQJ W KIFXLRJ
DQ\ SRWHQWLDQ FRQIXVLRQ
,PSOHPHQWLDQDQDWH

\$UWV DQG)RXQGDWLRQDO 3URJUDPV

36<& ± ± \$SSOLHG 'HYHORSPHQWDO 3V\FKRORJ\
1HZ FRXUVH
5DWLRQDOH
\$SSOLHG GHYHORSPHQWDOH\$VWKRORJHDPDQGHIRVLYH/VRU GHJUHH SUR
WKH IXWXUH \$SSOLHG 'HYHORSPHQWDOH3V\FKRORJHDPDQGHIRVLYH/VRU
3V\FKRORJ\ RU \$SSOLHG\$VWKRORJHDPDQGHIRVLYH/VRU
&DOHQGDU GHVFULSWLRQ
\$SSOLHG GHYHORSPHQWDOH\$VWKRORJHDPDQGHIRVLYH/VRU

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&RQWHQW IURP ((6& LRURW&UHTXLUHG/IXQ FRPSONWELRQ RI WKLV FR)
WKHUHIRUH WKWWW SXRQGXEMLUHPRYHG
3UHUHTXLVLWHV

	&XUUHQW	3URSRVHG
3UHUHTXLVLWHV	((6& RU ((6&	QRQH

,PSOHPHQWDVHRSQSDVHU
&RVWQ/D

\$VVRFLDWH RI \$UWV
3URJUDP UHYLVLRQ

6 xW*JGDWLRQ UHTXLUHP œ Cz•LVLR†Pœ @* *@T@pX
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7R DGG DQ \$VVRFLDWDH\$RI \$P\$K/D*HLRJ WSRJ RVKUH PIYL VWLQJ
*HRJUDSK\ (PSKDVLV
\$V D PHDQV RI VD WLVK/H\ UOHT XLOUH RHQ WIR UR XVO\$QVGRF IDEVR M HRI \$UWV 'HJU
PXVW FRPSOHWH VSKHFDLQGF (*HURW & DDQG (QYQ ER CFRXQW B D BQG D EUHDGW
OHYHO DUWV FRXOXH D V 6SDHFWI IRI DWUKM V\$ VHJRUFLHD WH TRIL \$ HPHQWV VWXGH
FRPSOHWH
*HRJUDSK\ HPSKDVLV 1HZ HPSKDVLV
6L[FUHGLWV RIXPQVURIGXV\$K\ +RQZ BQJW\$DLIURV
(2 +XPDQ *HRJUDSK\ 6SDFH 3ODFH DQG &RPPXQLW\
(2 +XPDQ *HRJUDSK\H V5H'VXKORSPHQW DQG 6RFLHW\
RU
(2 ,QWURGXFVWLRQ WR +XPDQ *HRJUDSK\
(2 ,QWURGXFVWLRQ *HRJUDSK\ ,,
\$Q\ IRXU OHYHO RU KLJKHU *HRJUDSK\ FRXUVHV
*UDGXDWLRQ UHTXLUHPHQWV
([LVWLQJ
1 \$
3URSRVHG
21 WKH WKUHH FUHGLWVURIGXV\$K\ +RQZ BQJW\$DLIURV \$VVRFLDWH RI \$UWV 'HJ
VWXGHQWV PXVW VHOHFW IURP WKH IROORZLQJ
0\$7+ 0\$7+ 0\$7+ \$7+ 0 0\$7+ 67\$7\$7 6 &26& &26&
&26& &26& , 62& 36<& *(2*
6WXGHQWV VKRXOG FRXOOWHWKHK%&SDQGI WKH IROORZLQJ LQDWLRQ LQV
GHWHUPLQH ZKHWKHULFDKMHFRZUWKV D VZLDOVEHJURDQGLHW DQG ZLOO EH
FUHGLW WRZDUG D %DFKHORU RI \$UWV GHJUHH
6WXGHQWV VKRXOG QPMHWWKDKH*(0\$7+ 7&26&TXRYD\$OHQF\ RQO\ IRU WK
*HRJUDSK\ HPSKDVLVVRFLDWH RI \$UWV
,PSOHPHQWDWLRQWGHVWU
&RVWQ/D