

# ( FRØJ LFDODQG VDQVU VDIHW RI Z DMUVXSSO VRXUFHV RI VMH. \ U\ ] 5 HSXEQF

7DKP XKDP HG. KDP XKDP HGRYFK. DUJ RY 1 QJLD%DUJ\ N.\ DOGO DOND  
7DKP XKDP HGRYQD. DUJ RYD

. \ U\ ] 6VDM7HKQFDQ8 QYHUVW QP HGDVU, 5QJ DNRY %LVKN-N. \ U\ ] 5 HSXEQF

\$ EWMDFW7KLV DUVFQ DGGUWH/VMH LVXN RI HQYURCP HQDOVDIHW DV  
Z HODV VMH TXDQV RI GUCNQJ Z DMU DQG Z DVNZ DMUWHDV HQV7KH  
SUREOP RI VSSO LQJ FODQZ DMUDQG VZ DJH RI VHWOP HQV DQG FLWV  
RI VMH. \ U\ ] 5 HSXEQF LV UDVHG \$ QMURSRJHQF SROXNRQ RI QDMUDO  
Z DMUV , QDGTDMZ DVNZ DMUWHDV HQV DQG XQDMDFWV FRQGNRQRI  
VZ DJH WHDV HQVSDQV 7KLV VDM RI DIDLV LQ VMH Z DMU VSSO DQG  
VDQVNRQV VWP RI VMH. \ U\ ] 5 HSXEQF UHTXUV VMHG-YHSP HQV DQG  
IP SOP HQVNRQ RI QZ DGYDQFG WFKQRJLV IRU VMH WHDV HQVRI  
QDMUDODQG Z DMV Z DMUV \$ OR VMH UHXOV RI VLV DUVFQ DUH QP HG DV  
VMH UHDMQFH RI VLFHQVLF UH-DURK LQ VMH WHDV HQVRI QDMUDODQG  
Z DVNZ DMU LQ VMH. \ U\ ] 5 HSXEQF &UHDNRQ DQG GHYHSP HQVRI  
LQCRYDWH WFKQRJLV RSNP IJ DNRQ RI SXP SV DQG SXP SLQJ XQV LQ  
RUG-UVR VDYH-HQV Z DMUWHDV HQVZ DVNZ DMUDQGFRQFVUJ GUDQJH  
Z DMUWHDV HQV FVHDNRQRI FVHGZ DMUVHV VWP V

. H Z RUGV HQYURCP HQDO 6DIHW Z DMU UHVRXUFV Z DMU VRXUFV  
VZ HVDJH Z DMUSURWNRQJ RQH EDFWUDQFRQV LQDNRQ

## , Q W U R G X F W L R Q

, Q VMH PRGLQ Z RUG VMH UHDMQFH RI HQYURCP HQDOVDIHW KDV ØQJ EHQ UFRJQJ HG DQG  
DFWYD UH-DURK-HG DQG VMH HQYURCP HQV/DVXEMFVRI VDIHW KDV EFRP HSURP LQ-Q/GXHVRLW  
Z LG-HSUHDG-GHJUDQNRQ 6ROYLQ VMHVFXUV/SUREOP LV VMHF-QMDOVDMVLF VDNRI DQ 6VDM  
7KH VSHLIF QDMUDODQG FOP DNF IHDUV/RI . \ U\ ] WQ ) LJ DV Z HODV LQFRQFLYHG  
HFRCP LF DFWLVVH ØGVR VMHHP HJHQFH DGG LQFUDVRI HQYURCP HQDOVSUREOP V , QVMH DUV  
DGVF-HQVRI IRUP HU DQG RSHUMQJ P LQJ DQG PHQVLEDO HQMSUVHV XQDYRIDEH  
G-P RJUSKLF FKQJHV DUHQWNG H SUHWHGLQDQ LQFUDVH LQVMHQP EURI FVHVRI GLV-DV/DQG  
YRQNRQ/RI VMH JHQH SRORI SH-RSDV RFLDNG Z LVK UDGDNRQ 0 DQ HQYURCP HQDOVSUREOP V  
DUH HDMGVR SROXNRQRI . \ U\ ] WQVZ DMUVHVRXUFV

[WPK XKDP LHG: P DQX](#)



) L J 0 D S R I V H . \ U J ] 5 H S X E O F

\$ Q M P X J K P R W A R I . \ U J ] V D Q V Z D M U U H R X U H V D U H D M W H G D V F O D Q L Q V H O W G F D G H  
 W H U H K D V E H Q D G H M U R U D M R Q L Q Z D M U T X D D W G H V R D V K R U D H R U P D O X C F W R Q R I H L W M Q  
 G U D Q D H D G Z D M U G L W N E X M R Q V V M P V Z K L E K X O P D M D D I H F W W H H Q W L R Q P H Q D O V D H W R I  
 V H V D M 7 K L V W H G P D L Q M Q \ L Q O Z Z D M U S H U R G V D G G H Y H \ H D V M H G H L F V Z L O E H I H O V  
 P R U H D G P R U H

0 D W H U L Q O G H W K R G V

\$ V J Q L F D Q V S D U V R I V H F R O F A G Z D M U L Q V H U S X E O F L V O W Z K H Q V N L Q Z D M U I U R P  
 X Q G L J U R X Q G V R X U H V D G G W D Q S R U M Q L W M U P X J K V H Z D M U V S S O Q H Z R U N 7 K H U D R Q I R U V H  
 O W H V O H L Q V H X Q D M D F R U V W F K Q F D O F R Q G M R Q R I V H Z D M U G L W N E X M R Q V V M P V Z H U D G G  
 W D U R I V H H T X L S P H Q V 7 K H H L W M Q Q H Z R U N D G I D F O W V D G G H T X L S P H Q V R I Z D M U V S S O  
 V V M P V D U H D M Q H V H P H O O Z O M H O \$ C G P R U H W D Q R I V H P Q H G X U H Q W H F R Q M X F W R Q  
 D G U H H T X L S P H Q V 7 K H F R Q H T X Q F H R I V M L V

6 L J Q L F D Q V O W H V R I F O D Q Z D M U G U L Q L W W D Q S R U M R Q V R F R Q X P H V R I V H  
 V M D O Z D M U L Q D H > @

' H M U R U D M R Q R I G U L Q L Q Z D M U T X D D W V H D S S H U D G F H R I R X M U H D W R I L Q H F W R X V  
 G V D H V

, Q D F F R L G O F H Z L W V H V D M U L F J R D V H . \ U J ] 5 H S X E O F K D V D G R S I N G V H ' U L Q L Q : D M U  
 S U R U D P D F F R L G O L Q V R Z K L E K D O V H M O P H Q W V R X X G E H S U R Y L G G Z L W F O D Q G U L Q L Q Z D M U E  
 7 K H R E M F M Y H R I V H G Y H O S P H Q V R I V H Z D M U P D O D J P H Q V R P S O J L C F O X G H > @

J X U D M G S U R Y L V R Q R I G U L Q L Q Z D M U R I W D G E D G T X D D W V R V H S F S X O M R Q D G G  
 G Y H O S P H Q V R I Z D M U X S S O V V M P V

I P S U R Y L Q V H H I L F H Q F R I J U R X G Z D M U X H U H G F L Q D G G S U H Q M Q Q H U D M Y H I P S D F W  
 R Q Z D M U E R G H V

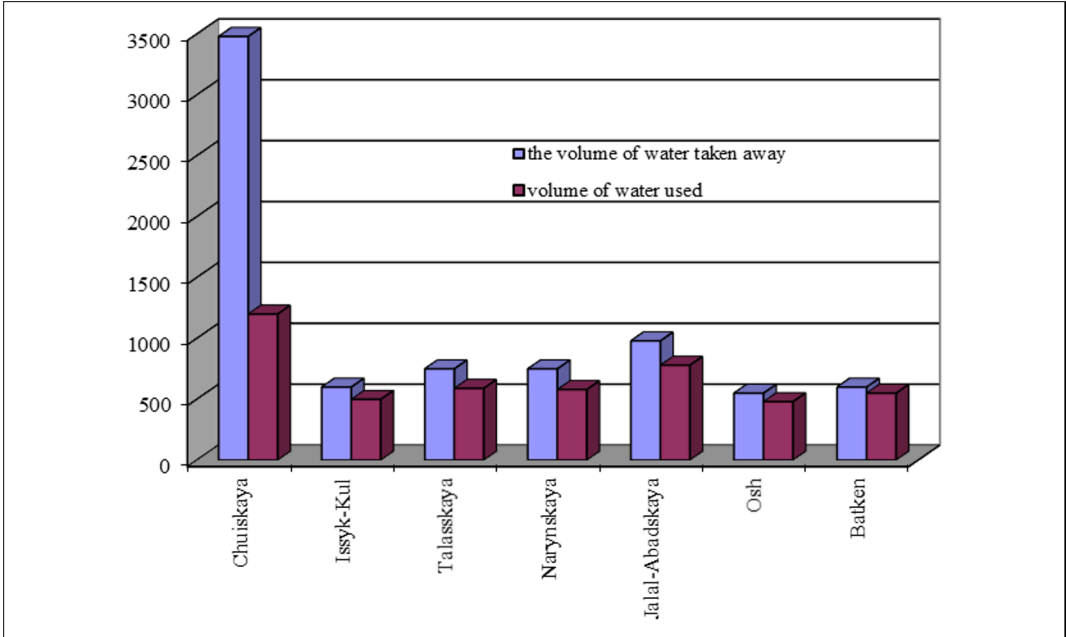
F U H D M R Q D G G G Y H O S P H Q V R I L C R Y D M Y H W F K R O R U H V R S M P L J D M R Q R I S X P S V D G G S X P S L Q  
 X Q W L Q R L G H V R V D Y H H Q U J Z D M U W H D F H Q V Z D M V Z D M U D G G F R O F A R U G U L Q D H Z D M U  
 W H D F H Q V F U H D M R Q R I F O V G Z D M U X H V V M P V > @

( [ D P L Q L Q W D M V V D G G L Q R U D S K L E V Z H V H W D V Z H O W H D P R W R I Z D M U G U L Q L Q  
 W D Q S R U M R Q V H H D U H O F D O O W H V D G G O D N V G H V R V H I D F W M D W H H Q M H Z D M U X S S O

CHZRUN LQ %LVKNH LV LQ SRRU FRGWRQ DQG KXJH LQYMW/HQW DUH UHTXUHG IRU VMH UFRQWVFRQRI VMHCHZRUN/

, QRUGLUV VROYVMHHSUREOPV LVLV/QFHWDV VRFDLQ XCGLWDDGDDGIRQZ DVSHLIF YHULLHGDVFRQSDQ

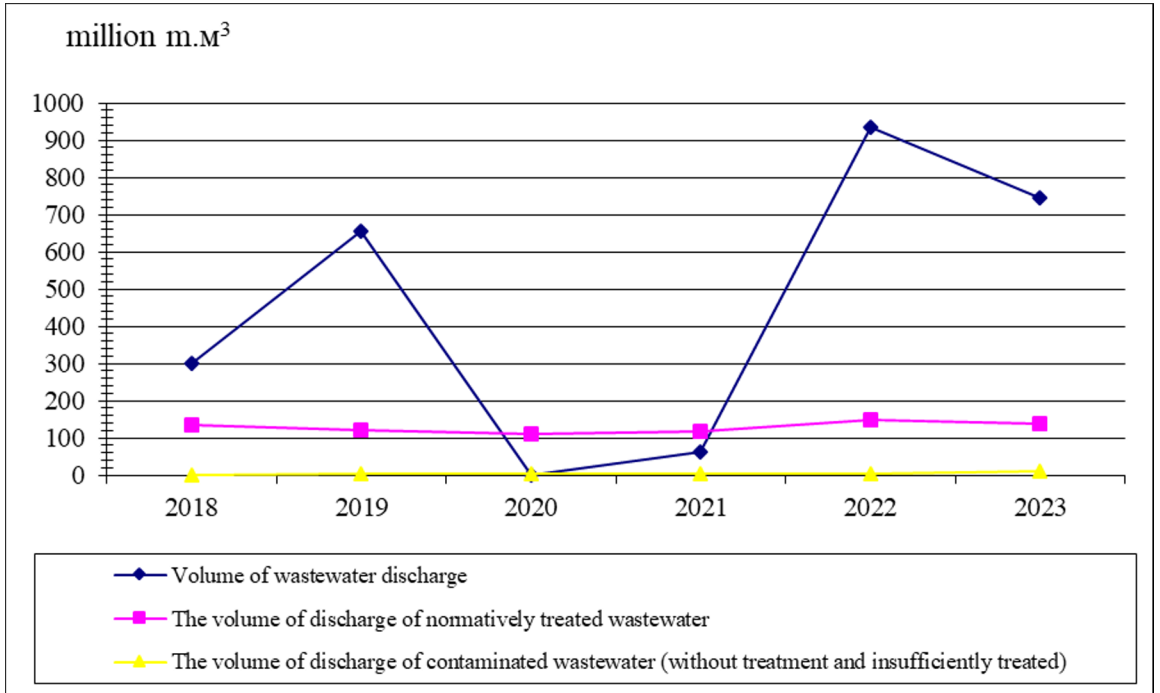
, WLQFHWDV VRFDQJHVMH HWDQKHG WDDGUG/DGGRUPV , P SGP HQVHQW\ HILFHQW DQG UHXUHV DYLOJ HTXSP HQADVMH QULVDVMH QYHO ZKFK ZLOUHGXFH RSHUDQJ FRWW DV ZHODVKDYH DQJ QHFA FOI ) LXXUH



) LJ : DMULQNDHDDGXVHE UHJRO/RI VMH. \U\] 5HSEXDF VPKDDGP

, QPRVARI VMHFRXQW VMHYDWP DNRUW RI VPDDUJHV/LQ VMHYDQI SDWVUH SUDWFDQ XQMLDQI IRU GUJNQJ SXLSRVH/ O RWRRI VMH VPDDVZQV/RI VMH UHSEXDF GRQRVKDYH FQNDQJHG VZDJHV VMH VDDGVZDJHWHDV/HQSDQW ) LQNDNRQIURP IHHQ/GXUQJ WUJDNQ GXH VR VMH GLVROWRQ RI IHUVDJ HV/DG SHWVGHV XCRUJDDJHG GLVKDJHV IURP DJUFXOMUDO IDLQWV ZDVMZDNUIURP IHHQ/DUH VMHPDQVRXUHV/RI SROXWRQRI JURXGZDMJDDG RSHQ ZDMUERGHV > @

\$QLCFUDH LQ VMHYROPH RI SROXDDQW GLVKDJHG LQRI VMH HQYLURCP HQVXQDVMDFWU VARDJH SURFWLQJ GLSRDORI LGGXWDDDDG KRKHKRG ZDVM QZ DJUFXOMUDOSURGFWRQ FXOMUH QG VR QFDDSROXWRQ RI RSHQ UHMYRLV/DG JURXGZDMURI VMH UHSEXDF VKRZQLQ ) LXXUH



) LJ 7KHP DQIQGFDRU/FKUDFMIJ LJ Z DVAZ DMUGVFKDJH P LQRQP

,Q VHF UFSXEF DV D Z KRDI RXVRI Z DVAZ DMUWHDF HQ/SDDQV RQD PHW  
 VQQLVJ UHTXUHP HQV GR GRVSHURUP WHUJ XCFWRQV DADQ & KRGRQ \$ W VHZ DJH  
 WHDF HQ/SDDQV ERBUJLFCZ DVAZ DMUWHDF HQ/RQDHRUDQV GRV/GRVZ RUN



) LJ %LRBUJLFCZ DMUSXUJLFDVQRV WH&KRGRQ \$ WZ DVAZ DMUWHDF HQ/SDDQV

%LRBUJLFDVWHDF HQ/RQV ER LQV GRV/ GRVZ RUN DVAH P XQLFSDDQZ DVAZ DMUWHDF HQV  
 SDDQWLQ- DDDQ\$ EDG



) W ' LWNEXMRQERZ ORI ELRBJLFDCI LQNUWHDH HQVDFLQNHV/LQ- DDC\$ EDGRW

0 RUHVDCQKDD RI VP DDAZ QV DCGUHLRQDOFH QMUGR GRVWQYHFF QNDJ HGZ DVNZ DMUGLSRVD  
 V WMP V DCG Z DMUWHDH HQVSDQV I RUH DP SCH RI VHSRSDMRQ RI . DJD%DDO DERXW  
 RI VHSRSDMRQ RI -DDC\$ EDG DCG RQD RI VHSRSDMRQ LQ 1 DV Q , Q UH RIM  
 P RXQDLQ YLDDHV VHSRSDMRQ XVH Z DMU I RU GUCNQJ GUFVQ IURP UYHV GRANRZ LQ  
 DERXWVHGJUHR SRQMRQ

5 HVXOWV

' DMRQVHGUVKDJHRI FRQDP LQMGZ DVNZ DMU LQR VXDFFZ DMJERGHV/DUHVKZ QIQVDEH

% WUWUW P LQRQFXELPHMV					
. \W\] 5 HSEXOF					
%DMHUHLRQ					
-DDC\$ EDGUHLRQ					
,WX N. XQUHLRQ					
7DDVUHLRQ					
&KXLUHLRQ					
%LVKNH					

\$ CQKDD P LQRQP RI YDURV/HIQHVDUHGUYHNGVR VHVXDFFZ DMJERGHV  
 RI VHS HSEXOF RI ZKFK P LQRQP RI Z DVNZ DMU XCGJRHV ELRBJLFD  
 SK VFR FKP LFDORUP HFQQLFDWVHDH HQV: LVKXVSKUILLDMRQ P LQRQ WQV DUH  
 GUVKDJHG LQR RSHQ UHUYRLV DCG Z DMURXUV SHU \HDU P RI GDQHURXVO SRQMG  
 Z DVNZ DMU 7KHFRQMQARI KDUPI XOXEVDGFV/LQ WHP LV WQ WPHV KJKHUMDQVH HMDQKHG  
 WDCGUG/ 2 EVUYDMRQ/RI VHS HSEXOFDQ 6DQMU DCG( SLGPIRBJLFDQ6DMRQ 6(6 VKRZ HG

VNDV RI Z DMU VCP SOV GR QRVP H WEDFAUJRBULFDOWDQCELV/ DGG GR QRVP HW SK VFR FK-P LFDOWDQCELV/ > @

7KH HQW RI RUJDQLF SROXNDQV RLODQG SHURXP SURGXFW SK-HRV DGG RIMHU KDUP IXO VAEVDFHV LQAR Z DMU ERGHV LV DWRFDLNG Z LWK LQHILFHQV/FDQQLQ RI XUEDQ P XQLFSDO Z DMVZ DMU Z DMVZ DMU IUP P HDV DGG GDLV HQMSLVH/ IRRGLQGVMW QDMHJDDGDJUEXOMJDO SURGXFWRQ DGGP RALUMDQSRVWQHMSLVH/

\$ GRM-HUGDQJHUI DFAURI VNHQYLURCP HQDOVMDNRQ LV VNDWVHUH DUH IDFLQNH/RQ VNH VMLUWU RI . \U\J WQQ Z KLFK KRXVHYHU P LQRQP VRO/RI VQ LF DGG UDG RFDVYHZ DVM 6LQHP RVMRI VHP DUHQFDLNG LQRXWQZ FRQH/DQGLQI QRGSDLQ/ VNHUHV DSRVLELQW RI VNHU GHVWVWVWQ Z KLFK SRVH D VUHDVWR VNH HQYLURCP HQV: LWK VNH UFFHQVLMQMLLFDNRQ RI P DQP DGH FDMWRSKLF SK-HRP HQD QDQDGHV P XGQGHV HURVRO SURFVHV VNH VUHDVRI FRODP LQDNRQRI VAUDFH DGG JURXQEZ DMUE VHP LV LQFUHDLQJ P DQ VP HV > @

\$ VJQLLFDQVDFRULWVWVWQ/DGHJDUYHLP SDFVROVWHTXDDW RI Z DMUJHRXUHV/LVGLVRLGHUG HFRQRP LF DVMWV LQ Z DMU SURVFWRQJ RQH/DG WMSVRI VAUDFH Z DMU ERGHV DV Z HQD/VNH XQDMDFRULV FROGLWRQRI VNHJ RQH/RI VQDQV SURVFWRQRI JURXQEZ DMUG-SRVW

7KH LQFLGH-QH RI FKLQJHQ XQGHU \ HDV/RI DJH LQ VNH QDMVWQ\ HDV/KD/DP RXQNG VR FDUH/RXVRI SFRSDI 7KHP DQFDXVH/RI G-DKZ HUHUSLUDWU GLVFDVH/LQZ LQMU DV Z HQD DV DFXM LQAMWQDO GLVFDVH LQ VXP PHU VNH FDXH RI Z KLFK QH LQ SRRU VQDQVWQ DGG FRODP LQDNG RSHQ Z DMU VRXUHV 7KH VQDQV FROGLWRQ KDV GHVUJLQNG VFKRRO VNDV SUHYRXV XHG VROWV Z LWK IOXKIQ LQAR VNH VZHU V VWP VHG-QW SHU VROWV KDYH VZ LWK-HG VR VROWV Z LWK FHVSRRO VHG-QW SHU VROWV GH VR VNH QFN RI SHURQDO KI JLQH H-SFDQ I RUHP DQVHG-QW

7DEQI VQRZ V VNH GHVUJLQNG K-DOK VMDNRQ RI VNH SRSXDMRQ XVLQ VNH H DP SDI RI LQDQV P RUDQV LVLV VNH QYHY RI LQDQV RULGLW DGG P RUDQV VDWVHUVHDV LQGLFDWU/RI VNH K-DOK RI UHLG-QVRI VNHUJLQ

7DEQI . H K-DOK LQGLFDWU/

1 XP EHURI GRFVU/ VMDVWVWQ					
3HU SRSXDMRQ					
1 XP EHURI QXULQJ WDI VMDVWVWQ					
3HU SRSXDMRQ					
7KHQXP EHURI KRSLVDD IDFLQNH/LQVMDVWVWQ					
1 XP EHURI KRSLVDDH-GV VMDVWVWQ					
3HU SRSXDMRQ					
7KHQXP EHURI LQVMDNRQ/ SURYLGLQJ SUIP DJ K-DOK FDUH XQLW					

7KHQXP EHURI SDUJF HGF DGG REVWVWF VDWVQV XQVW					
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, QUHFQW HDV WHP DQ LQGFDAU/RI UHJHWRQ UHDMG VR FOP DMFKDQJHKDYHDDR EHJXQ  
VR DSSHDJ \$ VD UHXOVMFHUHLV DQ LQFUHDVH LQ VWHDFN RI GUJQLQJ Z DMU VHGHWKFWVWVQV RI VH  
HFRV WVP DGG DQ LQFUHDVH GVKUHDVRSXE OFKHDDK

\$ QHGG DERXW RI VHSRSDMRQKDV/SUREOP VZ LK DFFHWVR FODQ GUJQLQJ Z DMU 7KH  
KJJKHWOMHORI EDFWUJFROJLFDQ FROJ LQDMRQ RI VDS Z DMU LQ VHSXE OF LV REVHJYH LQ  
-DDO\$ EDG &KL ,WN. XO UHJLRQ/ DV ZHODV LQ VHFVWVRI 2 VK  
DGG. DUNRO ,QVH&KL UHJLRQ VHKJJKHWOMHORI EDFWUJFROJLFDQ LQDMRQ  
RI VDS Z DMU LV REVHJYH LQ VHVWOP HQVRI \$ OP XGQAN . HP LQAN GLVWVW  
DGG VHFVWVRI 7RNP RN Z LK DQDYH DJHRI LQ VHVHUXE OF > @

7KH UHXOVR D VAG EA VHSJHGF IRU&RP P XQVW' HYHSP HQV DGG, QYHWV HQV LQ VHS  
. \U\ ] 5HXE OF \$5,6 FROGFWGLQ VKRZ HGVDVROD RI VHXUDOSRSDMRQKDV/  
DFFHWVR GUJQLQJ Z DMU VLFHFRVRI UXUDHWP HQV YLQJHV GR QRKDYHVXII LFLHQV  
DFFHWVR FQDQJ HG GUJQLQJ Z DMU VSSO LQ YLQJHV Z DMU SLSHGHV Z HUH EXLVEH RUH  
LQ YLQJHV EHRUH LQ YLQJHV VHVH DJHCR Z DMU SLSHGHV

) XOPRYH DJHRI VHSRSDMRQ EA VHZ DMU VSSO V WVP LV GRMGRQ LQ %LVKNH  
KJK PRUH WQD 2 LQ &KL ,WN. XO 7DDV UHJLRQ/ QZ 2 LQ -DDO\$ EDG 2 VK VHS  
QZ HWV LQ %DMHQ LQ XII LFLHQV QP EHURI Z DMU SLSHGHV Z DV GRMGLQ 2 VK DGG 1 DV QUHJLRQ

7KH VHQJ LV VDWVH DTXIHU LQ UDMVFWUH DQ GRZ Q LQ VHP LGGORI VHVDMVHQV LV  
VJQILFDQ Z RQ RAVDGG LQ P RYVY LQJHV VQD/IDQQLQV GLVHSDU \$ FFWVR FODQ GUJQLQJ  
Z DMU LV VJQILFDQ OP LMG Z KFK LV ZK VHS QP EHURI GLVDHV DP RQ VHSRSDMRQ LV  
LQFUHDVQ

2 QR VHP RVDFXV VUHDV VHVH QJLURQ HQV KRXV KRG Z DVM , VVKRQ EH GRMGRQ VDW  
VH FODQ RI VROG KRXV KRG Z DVM LQ DJH FVWV %LVKNH DGG 2 VK GRHV GRVP HVWQVQV  
DGG HQVURQ HQV DUHTXVHP HQV VHVH LV GR VFKRQV\ IRU VHVH LQGGV WDDG VSRVDD 7KV  
P LORQP RI Z DVM LV FXVHQV VAVHG DVMH %LVKNH DGG LQ Z LK DGHVJQ FDSDFW RI  
P LORQP Z KFK FVDM/DVM RI FROJ LQDMRQ RI JURXQZ DMU HGHQ VHVWVRI %LVKNH  
> @

, QUHFQW HDV P RVDFVH RI GLVDHV UHDMG VR GUJQLQJ Z DMU TXDDV KDYHEHQV SFRVNG  
LQ UXUDQJH VRI VHS. \U\ ] 5HXE OF HSHFDQ LQ VHVH 6RVMHQ UHJLRQ/RI VHFHXQV %DMHQ  
2 VK -DDO\$ EDG UHJLRQ/ DGG VHVH VHVH LQSDVRI ,WN. XQUHJLRQ 7RQ -HV2 JXJ \$ N6XX

7KH DYH DJH UHSE OF DQ LQFG QHRI LQ FVWVQV RI VHVH JH QUDLQ VVDDQJ URXS UH DQ/DV  
FROJ VVQV KJK OMHO UHFKLQ LQ VRP H\ HDV IURP SHU VHVH DGG SRSXDMRQ VR

7KH KJJKHWV LQFG QH Z DV UHJLVWVHG LQ %DMHQ UHJLRQ SHRSH SHU VHVH DGG  
SRSXDMRQ DGG -DDO\$ EDG HJ FVGHQ VHVH LQGFDAU/RI VHFHXQV DV DZ KRQIE  
VPHV

7KHP RUHYXQH DQ VHVHP HQVRI VRFHV DJHFKLQJHQ VHVH QH DGG VHVH QH DGG VFN  
SHRSH (YHU \HDV XSVR VHVH DGG FVH/RI LQ VVDDQJ FVWVQV DUHRI LFDQ UHJLVWVHG LQ VHVH  
UHSE OF RI Z KFK PRUH WQD RI VHFVH/DJHFKLQJHQ XQGHU \HDV/RI DJH 7KHP RVDDV  
UDM UQJHV IURP VR FKLQJHQ XQGHU \HDV/RI DJH 7KH KJJKHWV RVDDV UDM LV  
REVHJYH LQ VHVH UHJLRQ/RI VHVH VHVH LQ UHJLRQ 2 VK -DDO\$ EDG %DMHQ Z KFK DFFHXQV RU  
RI DGG DMV LQ VHVH UHSE OF > @

\$ P RQ VHVH GLVDHV UHDMG VR VHVH TXDDV RI GUJQLQJ Z DMU LV WSKRGLHYHU RVVUHDV RI  
Z KFK KDYHEHQ RFFXUJQ IRU D QP EHURI \HDV LQ VHVWVRI 0 DQX 6XX DGG VHVH 1 RNVQ  
GLVWVRI -DDO\$ EDG UHJLRQ 7KV LV P DQ GHVRI LQ XII LFLHQV DFFHWVR VDH GUJQLQJ Z DMU > @  
7KH LQFG QHRI LQ FVWVQV GLVDHV LQ VHSRSDMRQ

7DEQI , QVWDDQJ FVWVQV FVH



&DXFDXV VFK DV \* HRUID \$]HUEDMIG DGG \$ UP HQD GXH VR VMH VLP LDUJW RI QDMUDDGG  
FOP DNF FRGGVRCV DGG VMUDDQ \$ QDJH QXPEHURI P RXQMIG UYHV DGG XCGHJURXCG Z DMU  
UHUYHV \$V LQ. \U\]VDDQ VMH FRXQNHV RI VMH 6RXM &DXFDXV DUH VRCVQJ VMH SUREOP VRI  
SURYLQJ FODQ GULQJQJ Z DMU DGG HQYLRCP HQDDVD HW RI Z DMU UH RXUFH / DVVMH QULVDMYH  
QYH

### 5 H I H U H Q F H V

\* ( . UDDQ L - 0 1 GEP EXN 6 1 2 GDL DGG & K \* \ DP IL 4 XCGMVMYHP DDDJHP HQVRI  
JURXCGZ DMU UH RXUFH / LQUHJLRQDDTXLHV / XCGH UXGFHVMQW \$ UHARSFMYHRSNP IJ DNRQ  
DSSURDFK \* URXCGZ DMU IRU 6XVMDDQEDH' HYHSP HQV

7. . DUJPRY 0 7 . DUJPRY 1 %DJQ \ . \] \ - 0 DDVMGRYD \$ \$ \$ EG NDDNY  
\$ QDDVLV RI \* URXCGZ DMU 5HVRUFH LQ VMH. \U\] 5HSXEDF -RXLDDRI ( QYLRCP HQDD  
0 DDDJHP HQVDDGG7RXULP L < K

KWSV ZZZ VRSXVFRP UFRUGGVSOD XULHG V RUIIQ UHXQMDW

7. . DUJPRY 1 %DJQ \ N] \ =, 2 VPRQRY 0 7 . DUJPRY , P SURYGVXUJDFHZ DMU  
WHDV HQVMFKRBU\ LQVMH. \U\] 5HSXEDF < k[ hj gbd\_ ( QYLRCP HQDDGG & RQVMKFRQ  
( QILQHUIQ 5HDDW DGGVMH) XVMH & RQHJHGFHSURFHGQJV 6SUIQHJ & KCP K

KWSV ZZZ VRSXVFRP UFRUGGVSOD XULHG V RUIIQ UHXQMDW

( 6 0 INKGRYD 2 % . RQDDVMGRYD \$ QDDVLV RI Z DMVZ DMU WHDV HQV P HVRG / IURP  
FKBUJGHV 0 RFRZ ( FRCRPF -RXLDDRI 3

\$ SIM 6DJDU 6KXW \$ SIM 6 . RUH . RUH 6XDDGG & KBUJGH5 HP RYDDURP  
: DMVZ DMUE %IRVLSWRQZ LW VMH3DDV / VRP DV 8 QYHJDD RXLDDRI ( QYLRCP HQDD  
5HVDJFK DGG7HFKRBU\ 0 RFRZ ( FRCRPF -RXLDDRI

) 0 DHU5 %KDDGDU 6 \$ \* DM / LHF FQHDVMHP HQVRI SURSFMVHVZ DJHVXGJH  
WHDV HQVSDV / LQ \* HIP DQ - ( QYLRQ 0 DDD

\$ \* DDUR 6FKP LG 5 5 = 7DSDQ / LHF FQHDVMHP HQVRI Z DMVZ DMU WHDV HQVQ  
GHYHSLQJ FRXQNHV \$ UYLVZ : DMU5HV ±

- ; = KDDJ / 0 D ( QYLRCP HQDD XVMDDQEDH / DVHWP HQVRI DQZ VZ DJHWHDV HQV  
SDQVQ & KQEDVHGRQLQ UDMVFMUHFQVMKFRQDGG RSHDDNRQSKDVH / PHJ\ DDDVLV : DMU

6 \$ QDGHK + = DDULNDBXNL ) 5RMDPL 0 5RXEDNKV \$ \$YDPL 7KH  
HFRHILFHCF DVHWP HQVRI Z DMVZ DMU WHDV HQVSDQV LQ VMH FLW RI 0 DVKKG XLQJ HP HJ\  
DGGQHF FQDDDDVH - &DDQ 3URG

. \$ & KVMENRY ( QXUIQ HQYLRCP HQDD VDHV LQ VMH 5XVDDQ ) HGHDDNRQ  
DGP LQVMYHDDGG QJDDDSFW\$ GP LQVMYHDDZ DGG SURFHV ± ± 1R ± SS

0 0 0 XNKQDQ ( QYLRCP HQDD VDHV VMH RUHDDDDGG QJDDI RXQEDNRQ / QJDD  
SRQF DGG QJDDQH ¶ : LW

1 6 = L DGGQHY 7KH SUREOP RI Z DMU HFRU\ DGG HQH\ UH RXUFH / RI & HQDD \$ VDDQ  
FRXQNHV 7KH ( FRCRPF \ RI & HQDD \$ VD ± ± 9RPH ± 1R ± SS

%, \$ EGQDDP \$ \* 0 DJRP HGRYD 1HZ VMKGRBUHV / RUZ DMVZ DMU WHDV HQVURP  
G H / EDVGRQRJ LQVMYH SURFHVMV %XDDMQRI VMH 0 RFRZ 8 QYHJDD 6HU & KPLVM  
9RO 1R ) URP

5 2 5 DPRV / 0 9 \$ QXTXHTXH : 6 / RSHV - 7 6RXD 9' / HVM - : DMU SURFHV  
( QJ 9RO 3

1 / / RSDYD 0 RGLQVMKGRBUHV / RI Z DMVZ DMU WHDV HQV \$ JUIFXQMDHGXFDNRQDGG  
VLFQFH 1R SS

/ 0 \* LQJ RYD 1 / / RSDYD : KDYZ DMVZ DMU P HQV / IRU DJUIFXQMUH , QVMHFRN  
0 RGLQDJUIFXQMDH VLFQFH SUREOP VDDGVRCV / SS

1 / / RSDHYD 9 \$ , VQNLQ: DMUSXUILLFDMRQDGGILOWDMRQ 0 RGHQDJUIFXOMLDO  
VLFQFH SUREOP VDDGVROMRQ/ SS  
, < 6KODNRYD \$ , . Q VK0 HFQDLFDQZ DMNZ DMUWHDW HQWQHGXFDMRQDOYLXDO  
DLG 2 P W6VDM\$ JUDUQ8 QYHUVW QP HGDVLU3 \$ 6VROSLQ \  
%DJQ\ N.J\ 1 ( FRUJLFDQDQK JLFQF SUREOP VRI ZDMUG-MOQDMRQ \$ FVMO  
SUREOP VRI VRFDOKXP DQVUJQDQGVLFQWLF DQGVAFQDFONCRZ QGH 1 R SS