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&RXUH' HMUSMRQ

7KLF RXUHLVG MJQHGVR E HDQLQMRGXFMQRQVR VVH VFLHQMF WXG VR KXP DQGHMHDSP HQWZ LMK DQ
HP SKDMV/RQVRF DOF BQWYH DQG QHXURE RQJLFDOSURFHMHVXQG HDLQJ SHUFHSWDOFRJQWYH DQG
HP RMQRQDOG MHDSRP HQWURP LQ DQF \VR DG BMHQFH

: KDWKLVFRXUHZ LOORRNQH

7KLF RXUHLVG MJQHGVR E HF IR S0MGLQDQDM QFKURQRXV RQOQH P DQHuz LMK VRP HRSWRQDO
VQF KRQRXV OYH=RRP VHWRQ HDP HQWLQMJUDWIG

<RXZ LOORNF HMDWKLV F RXUHI RQZ VDP RG XDUWKFVXUHQZ KLFK\ RXZ LOOQGHDFKZ HHNRI VVH
F RXUH (DF KZ HHNLVF IR S0MIZ LMK UHDG QJV LQMLDFWYHFRXUHQMV YLG RV QRQ JUDGHVHDFKHN
DF LMMHV DQGDWHP HQW 7RJHMHU VVHHHQW KFWRQDOP DMUDOZ LOOKHS\ RX RUNVURXJKNH
F RRF ISWDQGSURYLG HRXZ LMK DP S0IRSSRUQWVIRUHQH\ RXUWQO\$ VVHHVRS RI HDFKZ HHN\ RX
Z LOOQGVKHODPHpDQWVURERXVR RE DQVKHI RXQG DRODO

NQRZ QFG HMDWVUHT XUHGIRUMKHF RXUHDQGLV FUMFDORUDODWHWP HQWFP SRQHQW 3QDVHQRW
VWDW RX DUHRQO UHSRQME OI RUMKHSdjHQXP E HVQMG RMKHP DMUDOZ LOORNEHDWVHWG
DOKRXJK\ RX F QF HMDWDX DE 0

,Q HMDFWYH&RXUH1 RWV 7KHLQMLDF LMF RXUHQRMV/DUHG MJQHGVR FRYHUMKG IIQFXQDQG
LP SRUDQWRSIF VRUMHZ HHN DQGH VVQGXRQVHFXUHQZ HHN\ P DMUDOZ KLV\ VVQMRQZ LO
F RMWRI GVF XWQJ RMKHUHMDF KQG QJVUHDWIGVR VVHHVRS IE LH UHMDFK QRWFRYHUGLQW

3K'

\$P HQG PHQWVR VVHRUWQDF RXUHP DMUDOZ HJHP DG HE 0 LFKHOIO RUQJWVU3K' \$WLMQW
3URIHWU

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\$1WUF IR S0MQJ 36<& WAG BWWKRXQGE HDE KMR

' HF LIE HMKHJHQHDOF RUHRI WSLF DG MHORSP HQWURP FRQHSWRQVR OMIDGROMHQFLQVH
F RQLVH OQJXLWIF HP RMQRQDODQG VRFLDG R DLQVRUFRJQJ HMKHUH I HFWRQRQHDQRVH
&RP SDUHDQGF RMWDWVHHP DMRUG MHORSP HQMDOXHRIUHV DQGG VEXWWVH VWHQJVKV DQG
Z HDNCHVHVRI HDF KMHRU

' LVF XWVHGILHUHQWP HMKG HG LQG MHORSP HQMDSV FKRCQJ UHMHDUF DQGHYDODWKRZ VVHH
UHMHDUF KP HMKG VDUHG BHQG QWKSROVH VVHRUHMFDODSSURDFK RI UHMHDUF KHU GHMHORSP HQMDOQH
RI VVHSDUWF SDQWDQGUHMHDUF KT *MIRQE HQJ DMG-Kd€D 2 NY-Kd€D 2 NY-Kd€Øp V"0D €

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4 XHHQÖ/8 QLYHJMW UHF RQJ HMMKDWMKHYDQXHVR HT XW DQGG YHJM W DUH YLMDOR DQGLQKDUP RQ Z LMK
LWHG K MMRQDOP LMW RQDQG WIDQG DGUR J FHOQFH, WDFNQRZ OIG YHMMKDWMGLUHFW LQGLUHFWDQG
V WMP LFG VWF LP LQDMRQH LMWZ LMK LQRXULQM WMRQDOWMFKFVXUHV SRQFLHV DQGSUDFWFH DQGLQRXU
F IR P XQJW 7KHMHVDNHP DQ TUP VDQGZ RUNVRG IILHUHQMD DG YQMVJHDQGGLV DGYDQMVJHSUJRCV
DF BMVRF DOG BMWLMVXF KDVUDF HMMQFLW G VDE OIW JHQG HLG BMW VJ XDORUHQMRQ IDLW DQG
VRF RHF RRP LF WIDMXV DP RQJ RMKHUJ DP S IOV, QMKLVFOOW, Z LOZ RUNVR SURP RMWDQDQW
G VWF LP LQDMRU DQMVUDF WWDQGDF FXQMVDE HQMLLRQP HQWZ KHUHMHU RQHIIHYZ HQRPH 6WKGHQWLQ
WLF DOWDUHHQF BXUDJHGVR SDUWF SDWMLQG VEXWRQV/LQI RUXP VDQG=RRP VHMWRQV DQGVIR VSSRUW
RMKHUJLQVKHLSDUWF SDUARQ %HF BMVWVHFOWZ LOUHSUHMHQWDG YHJM W RI LQGLYLGXDO EHIOHV
E D BURXQG VDQGH SHUHQF M HMHU P HP E IJRI WKLVFOOW/LV/DVHGVR VRKZ UHMSHWRUHMU RMKHU
P HP E IJ

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. QRZ LQJ DQGDSSOLQJ WKG BMÖQDP HDQGSURQRXQV/LVDFUKFDOSDUWRI G MHÖRSLOJ DSURGXFWYH
OHDUQJQ HQMLLRQP HQWMDWRWMIJ/WDHW LQFOVMRQ DQGSHURQDOG LQJW 7KL/LV/DQIP SRUWQASDUWRI
WKLQF XMRQZ RUNKHJDW XHHQÖ

, I \ RXZ LK VRF BQJHKRZ \ RXUQDP HDSSHDLV/LQRQ4 DQGRQFOOWQWV SÖDVMH IRÖZ VMHMWMSV <RX
P D DORXVHMKL/SURF MVRDG GRXUSURQRXQV/VR WKH DSSHUDQFHRI \ RXUQDP H

/ RJ LQMR62 / 8 6

&OF NRQ3HJURQDQCI RUP DMQRQVDE

&OF NRQVW\$ G G HZ 1 DP HWD

&OF NRQVW\$ G G HZ 1 DP HWD

&KRRVH3UH HWHGIURP WKH1 DP H7 SHG RS G KQP HQX

(QMUL RXUSUH HWHGQDP H

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3ÖDHHDÖZ VR KRXUVIRU RXUSUH HWHGQDP HVRE HUJLWUHGZ LMQWVW VMP , I \ RXKDMH
IXUMHUT XMRQV/RUF RF HQVSÖDVF'RQDFW76 DW XHHQÖ/8 QLYHJM W

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7KHI RÖZ LQJ P DMUDQV/DYDLODE IJURP WKH4 XHHQV&DP SXV%RRNWRUH

5HTXLHG7H W

5RE HWHJHJQH1 DQF \ LWHQE IJW - HQQ 6DIUDQ DQG(Q DE MK* HUJKRIIö+ RZ &KLOUHQ' HYHÖRS
6L W&DQDGLDQ(GLWRCI RUFRHÖDI YHJLQRQRUH W W3ÖDHQ TM 7KH/ DXQ KSDGSURJUDP P HLVQRW
UHTXLHG

30DMDORQRMVVKDWKH HGLMRQLVWKHUHTXLHGMI WRUMKLVFOIW ,QWKHJHMQRI H F-SMRQDO
FLUXP WQPHV WKH HGLMRQP D EHXLGDVDQDOMQDMYH WKRXJKMLVLVQRWJFRP P HQHG + RZ HYHU
WKGHQWKRXQG127 SXFKDVHMH HGLMRQ

D HIR VAF KCOMEDPSV WUH
I \ RXF IRRVHVRXHVWKH WKHGMRQVM WMHSDJHQXP E HVR \ RXUMI VERRNDRUH RUQJWDXM DGMVWHR
P DMF KMHSQDHQXP E HVR \ RXUMI VERRNDRUH RUQJWDXM DGMVWHR WK HGLMRQ SODH
UH JHOF WMHSQDHQXP D UG VAF KCOMEDPSV VW RX I XH YgVQF KH H L WM
DHWKH B-DWQH U K TUG VAF KCOMEDPSV

\$ WXP HVKHE NWRI RMKHU/DQGH SHF VKHE NWRI VKHP

\$ F QRZ OG JHKHLP SDF V RI RSSUHWIRQRQVKHOMHVRI RMKHUSHRSQIDQGP DHVXUH\ RXUZ UMQJ IV
UHSHF MODOQGLQF XOLYH

5 HF RQJ HDQGYDOXHVKHH SHUHQF M DE OAHV DQGNQRZ OG JHDFK SHURQEUIQJV

3D. F RQHDWVQMRQVRZ KDW RXUSHUZ UME HRUH\ RX UHSRQG 7KLQVMURXJK DQGUH UHDG\ RXU
Z UMQJVE HRUH\ RX SRWRUHQVKHP VR RMKHU/

,V\RNVRGVWDJUHZ LKG BM E XNG RQRWP DHSHUVRQDDWMFN

%HRSHQVRE HQJ F KOOQJGRUF Q URQMRQ\ RXULG BM DQGVR FKDOOQJLQJ RMKHUZ LKVKHLQMQW
RI IDF ODMQJ JURZ VK' RQRWG F HDQRUHP E DUWRMKHU/

(~~EMC~~ UHRM KHU/C-9 ~0D 0

(WD %HVVUDG HRI RI SRWE ICHMD V

O LG MWP ([DP

7DNH KRP H) LQDQ ([DP

%RQXV0 DUN 9RQXQWHSU5 HMDUF K
3DUWF \$DMRQb

' (6&5,3~gDA XF KMPD P

KDMHVZRZHHNVRZUWMDQGVXE PLWRXUHWD V7KHG XIG DHWRUMKHQDQH DP LVIRXQGLQVH
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7KHJHP D E HDMP HZ KHQ\ RX DUHXQDE IOMRFRP S0MIDQDWJQP HQWRUH DP IRUSHUVRQDQH D VRQV
7RE XQGLQVRP HUH LE IDWIRUDQWVXG BW

- RQO\ RXUE HWHWD RI ZLOF RQWZR DUG VRXUQDQUDG HQVHFRXUH
- GWF XMRQSRW RIUJQDOSRW DQGUHS IOM HWD V DQGVKHQDQH DP ZLQHDYHD GD JUDFH
SHURG 7KDW\ RXUDWJQP HQWDUHG XIRQVHKG XIG DHQ2 Q4 E XIZ LOEHDFHSVHG Z LWRXW
SHQDOW XS VR KRXUDI WUZ DUG \\$WJQP HQWG RS E[RVZ LOFORVH KRXUDI WUWKHSXEOKHG
G BG LQHDQGDWJQP HQWQRWWE PLWGE\ WKDWMP HZ LOUFLYHDÉ È
- \ RXDUHSHUP LWWGVRZ UWMDP DNH XSP LG MP LI\ RXFDQQRWZ UWWKHOUWP LGMP RUKRSHV
LP SURYH\ RXWUDG IRQVHOUW QMOLZ L

KWSV ZZZ T XHQX H

VHP HMMU\ RXZ LOQRWE HDE ISMR VJQXSBRUDG QMRQDOWXGHV DOMLQDMYH DWJQP HQWVKDWHP HMMU
<RXZ LOE HDXVRYg~q

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\$ OXQG HJUDG EMMWKG EWI DF KQHZ QDUQLQJ DQGZ UMQJ FKDOQJHV/DVWKH SURJUHMVKURXJK XQYHJM W HWD VDQGUHSRUWE IF IR HP RUHFRP SO[HIHFVWHD LQFRUSRUDMQJ UHMDFK LQMRZ UMQJ E IF IR HP RUHLP SRUDQWMMHWSHVR DWWJQP HQWE IFRP HP RUHG YHJM P DQDJLQJ \ RXUMP HDQG G MHDQSLQJ VHHVNLOA RX QHGV RHDGDQGVKLQNFDQ JHWP RUHFKDQJLQJ , HQFRXUDJH WMG ISWVRF RMDF VVXGHQ\$ FDGP LF 6XXFHW6HJLFH 6\$ 66 6\$ 66 RI HJVP DQ GILHJHQVZ D VVW UHF VHDXSSRUW

-) UHHRQDQHRLQ SHURQDSSRUDQJLQJ HSHURQDQ HGVSRSUWRQZ UMQJ DQGDFDG PI IF VNQY IURP H SHUWVW DQGWDLQHGSHV
- : RUNKRSVDQGG RS LQSURJUDP V 6\$ 66 YHQW&DQIQG DQWVHMHQWF IR LQJ VRRQ
- 2 QOCHLHRYLF MMODASURYLG HMDMULVPLUDF Q FHEWVQYDQGZ UMQJ G MHDSP HQWVXQYHJM W
- ,I (QDQH LQJ VVWUWVWDQ XDH 6\$ 66 KDV SHFLQJ RXUFHVRU(QJQK DV\$ G QMRQDQ DQJ XDH WMG LQHGXQJ VHHNDRJUDP VDQ(\$/ DFDG PI IF VNQYDSSRLQW HQW <RX FDQP HHWRQDQ RQRLQJ E DLVZ VWDQ(\$/ F RVXQWVZRZ RUNRQ\ RXUDFDG PI IF Z UMQJ VSHDNQJ QMHLQJ DQG LQDQJ VNQY

\$&&2 0 0 2' \$7,216) 25' ,6\$ %/, 7,(6

4 QMHLQJ VWDQ(VVWUWVWDQ XDH 6\$ 66 KDV SHFLQJ RXUFHWE QWIRUSHURQZ VWDQVDELOHV 3 DUWRI VWDQW

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3ODHQRWWWDWP RE OIG MIF MDUHQRWUFRP P HQG ISIRUMKHFRXUHDVWH FDXHVHMHUDONQRZ Q
LWXHVLRQ4

678' (176 678' <,1 * 25 75\$9(//,1 * \$%52\$'

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F DQW SURU 2 \$' O