

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

([HFXWLY+HPLOWRQ \$ +D\ & .XVKQHU 5 (E\
'HDQV \$VKPDQ (&RUQHDXX[WDEOΘHWVWVW*UORBUORR UHΘDJVGD DOH
Ä Ä0 ,8X RQ . 6DQVRP % OFRLOVHLYUD\ - 5
&RQWLQXLQJ' 66VXOGIHWURQH
\$GPLQLVWUDWLYH \$VVLVWVW &P/SEHOG DUJGRHWI\$U+H\$Q]HOFNDLQ Q . +RMQR 7 7XFN 0
: DONHU
5HJLVWUDU fV0 X M N P I G ùñ &D3(HZ GW WD W LDQW T&RHXQ FLO

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

3DVWU\&SHUWWLILFDWH
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 5DWLRQDOH
 &KDQJHV ZHUH PDGH WR PHHW ERWK WFKRQ7\$VLRQDQLGD E\$XUDQIGQWREUHWQ
 VHTXHQLQJ \$ &R RS KDV DOVR EHHQ DQDQDQ DWRL RQXHU \$TXRJWHDPHDQV LV
 &DOHQGDU GHVFULSWLRQ
 7KLV ZHHN KBWUH \$URJWDI EFLQEDOXGHMNDQOOWKHHEHG WR ZRUN DV
 %DNHU 3DWLVVLHU DV RXWOLQHG LQ WRKH%DNVHUR QHYOH QFFXSHWSEBQJSD
 LQFOXGHV D &R RS SURYLGLQJ DQ R\$BQULVQD LGVQ DWRL F[ISQGXHWQEM EDQV
 HQYLURQPHQW
 7KH LQLWLDO PRGXNSODFRH XDIRQVZBQGRUJHQBHQH]DWWLDQD ILQLVKHG SURQ
 NQRZOHGJH 7KLV LV IROORZHG E\ WKSDFDNUILQJV RLDQEDQD QWIRHLEUMHV RDPQ G
 FRRNLHV WR ZHGGLQJ FDNHV SLHV WR RDFURDWDHQ WRRX UGRWJK SELHFDQY B
 7KLV SURJUDP IRFXDQWKRQI WKHPZWR MAD EDIR URSSG LEW XQKLWENDQDJDQ UH
 HPSKDVLLQJ WKH XKHWRV QRFDQGLQJ ESHLP DXQF ZKSDUML WQJ UHFGV HQWV D
 DV EHYHVDJHV SDQUMGHZL QKWKHW WL RRF B DQHG WRRZQWVUEQ G IYHJHWDEO
 RUJDQLFDOO\ JURZQKRXDLHQ PLDQGLQJ XDUHV URHJWRQDSQ RH DWP
 6XFFHVIXO JUDGXDWRV BPSORFPHQDQDQDQDRXRMWVWVW LQJZKHUH EDNH
 UHTXLUHG IURP FDVSKRWRWSDQGLBQHWGEQNGUJLHHWMDQUDQWV 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 EDNBGHDVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQQGV 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 EDNBGHDVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
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2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKGRUVKLCRE XJK WKH DSSOLFDWLRQQVRH FLQDVTKEHSLURRGRI VLQJOH VSRQJH DQQG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
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2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKGRUVKLCRE XJK WKH DSSOLFDWLRQQVRH FLQDVTKEHSLURRGRI VLQJOH VSRQJH DQQG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQQGV 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 RQLUQSWKWL SFLRQLLDPXP

2XWOLQHX 0 G

HH 7KLV PRVW KGHZ RB QVGRQXHQV QI BDXWHU/L RQ DQG
VSHFLDOW\ WDUWV

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6WXGHQW
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6WXGHQW DVVHVVPHQW LVDEWPEJHDFHQMVTKL]]HV KRI
FRQLQXR XV SUDFWLFDQOQEV DHWKRRQMWLGF DOLQJ WK
DQG SUDFWLFDROP SIQDHW K S QRI WKH\$ SFURJLDPXP RI
UHTXLUHG LQ SWKFRILFDVORDDQKGLHYH D SDVV

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

2XWOLQH

7KLV PRVW KGHZ RB QVGRQXHQV QI BDXWHU/L RQ DQG

(GXFDWLRQ &RXQFLO ,WHPV \$SSURYHG

2XWOLQH

7KLV PRGXOH EXLOGV RQ XNIDHYH DOUTHGH VMDUQH
GHQWV ZLOO SODD IDLQK H[DQWGXVMHH VDSLOFFOXG
SULDWH FHQWHU SLHFHV DQG IUHQFK SDVWULHV

6WXGHQW
\$VVHVVPHQW

6WXGHQW VHDVWVHV RQ WKZLOO SDVWH FLSDDQLQJ
DQG H[HFXWLRQ RI WKH HYHQW

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&RXUVH GHOWLRQV

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7RUWHV %\$.3 HQ±H)UVRHUV ±%\$.DWHG 'P%\$.VHUV 9LHQQRVHULH %\$.3
± 5HJLRQDO %UHDGWHQVSHU SLHF&V %\$.BVLJ@ %X\$BW ± 3UDFWLFDQ ([
%.3 ± 7KHRUHWFDO (±DPUJ@.LF +HDC\$BK\)R)DU% WR 7DEOH %\$.3
± %HYHUDJH 3DLU±Q)JL@.GLVH %\$.3DWLR@H&DNHV %\$.3 ± &HQW
3LHFHV %\$.3 ± \$GWL%\$.3 %UH±D%XIIHW3 'HVL±JQU@FWLFDQ 'HVLJQ DQG
± 7KHRUHWFDO ([DP

5DWLRQDOH

3DVWU\ \$UVV LV FRPSRVHG RI FRXUVRHUVR %DIDMLVQHWHKH ,7\$VF%DNHFUX
DUH SODQQHG DGGLWLRQV WR RXU SUDRQG DFRXUVHFRQ KLPJXHULQJ W KIFXLRX-
DQ\ SRWHQWLDO FRQIXVLRQ
,PSOHPHQWDWLRQ GDWH

À Ð0HQ3G @X#00RPP`G'U!},5DWLRQDOH

&RQWHQW IURP ((6& LRUQRW&UHTXLUHGIIXRQ FRKPSOMWLRQ RI WKLV FR)
WKHUHIRUH WKWVWV S&R&D&GXEMLUHPRYHG
3UHUHTXLVLWHV

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

,PSOHPHQWDVHRSQSDVHU
&RVWQ/D

\$VVRFLDWH RI \$UWV
3URJUDP UHYLVLRQ
x *UDGXDWLRQ UHTXLUHPHQWV
x \$GGLWLRQ RI FRXUVHV
x 3URJUDP RXWOLQH
5DWLRQDOH
7R UHFRJQLJH *(2* LQ WKH OLVW DWFRWUFWVRQGFRRQLVHGI SXU
(QYLURQPHQWDO 6WXGKHV\$MPS&DWWHBRUHU DP
3URJUDP GHVFULSWLRQ
1R FKDQJH WR H[LVWLQJ LQIRUPDWLRQ LQ WKH FDOHQGDU
*UDGXDWLRQ 5HTXLUHPHQWV
(QYLURQPHQWDO 6WXGLHV (PSKDVLV 5HYLVLRQ
([LVWLQJWKH WKUHH +F&26&VRU R67\$7DQGHVRRUI S&H&SVVRFLDWH RI \$U
'HJUHH VWXGHQOMVFPXUW/PVWKH IROORZLQJ

0\$7+ 0\$7+ 0\$7+ \$7+ 0 0\$7+ 67\$7\$7 6 &26& &26&
&26& &26& 62&, 36<&

6WXGHQWV VKRXOG FRQDXXOWHWKH%G&DQGI WKHLFDGHQW LQDWLRQ LQV
GHWHUPLQH ZKHWHQGLFKMHRZUWKVGLWZLDOVEHUJBDQGLHW DQG ZLOO EH

7R DGG DQ \$VVRFLDWDHSRI \$P\$K/D*HLRJ WSRJ RVKUH PIYL VWLQJ
*HRJUDSK\ (PSKDVLV
\$V D PHDQV RI VD WLVK/H\ UGHT XLOUH RHQ WIR UR XWQO\$LVQVRF IDEVR M HRI \$UWV 'HJU
PXVW FRPSOHWH VSKHFDLQGF (*DURW & DDQG (QYQERCFRHXQW B D BQG D EUHDGW
OHYHO DUWV FRXOXH D V 6SDHFWI IRF DWUKM V\$ VHJUF-LHD W H TRIL \$ HPHQWV VWXGH
FRPSOHWH
*HRJUDSK\ HPSKDVLV 1HZ HPSKDVLV
6L[FUHGLWV RIXPQVURIGXVDSK\ +RQHZ BQJW\$DLIURV
(2 +XPDQ *HRJUDSK\ 6SDFH 3ODFH DQG &RPPXQLW\
(2 +XPDQ *HRJUDSK\ H V 5H'V X K O R S P H Q W D Q G 6 R F L H W \
RU
(2 ,QWURGXFVWLRQ WR +XPDQ *HRJUDSK\
(2 ,QWURGXFVWLRQ *HRJUDSK\ ,,
\$Q\ IRXU OHYHO RU KLJKHU *HRJUDSK\ FRXUVHV
*UDGXDWLRQ UHTXLUHPHQWV
([LVWLQJ
1 \$
3URSRVHG
21 WKH WKUHH FUHGLWVURIGXVDSK\ +RQHZ 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 FRQVWUXWHWKH%&SDQGI WKH LFDGHQW LQDWLRQ LQV
GHWHUPLQH ZKHWKH LFDGHQW HFRZUWKV D VZLDOVEHJUH B D Q W H D Q G Z L O O E H
FUHGLW WRZDUG D %DFKHORU RI \$UWV GHJUHH
6WXGHQWV VKRXOG QPWHWKWKH (0\$7+ 7&26&TXLYD SOHQF\ RQO\ IRU WK
*HRJUDSK\ HPSKDVLV RFLDWH RI \$UWV
,PSOHPHQWDWLRQWGHVHU
&RVWQ/D