

3HUPDQHQW 0LVVLRQ RI WKH)HGHUDOWHG 6WDV

(DVW 6WUHHW 6XLMMOH SKRQH
1HZ <RUN 1 < DFVLPLQH

Q G 6 H V V L R Q R I W W K R H Q & Q * L H W Q H H G J D D \$ V V H P E O \
6 L [W K & R P P L W W H H

OU & KDLUPDQ

\$ W WKH RXWVHW LQVFLHQW VWDQGLVLRQ GLVWUDLV & OXVWHU
RI WKH ODQGVKWDQO E\WODDFOLII LRF QPDKHHS H, QR S DQOGJ '6 WDWHV

, Q W K L V Q D W L R Q D R Q H W L D W Z H L P M K Q H W R D R E I R V F I X R / Q F Q F V R K Q H V & G H U D
W R S L F R I W K H S D U W P A R H / F S W K H R U Q I R I, Q V Q M K D R / Q F H R / Q Q H Z F H O L F R R Q P H V 0 U
0 X U D V H T V I R X U W R K S U F S D R Q L G W W R D Q N H M K Q Q V A W R H Q R V S V K R I Y & R P R Q D O D
G U D I W J X L G H O I L Q D O S Q M D P E D S O D U W D B H Z I W O T R D P H I Q W D U L H V G
V L [W \ Q L Q W K V H V V L R Q

0 U 0 X U D V H ¶ V I R X I Q W W K / U D H I S I R J U K V O \ S I U Q D I R U R Q V R I I Y M A K I H I [D Q I M Q H U U H C
E H W Z H H Q L Q W H U Q D W R L R A Q K D H O S Q U R Z V V S I K O H D U K Q I D R Q G W K B U D V R R R R W K
L Q W H U Q D W L R Q D D O I X Q Q C \ H Q Q G F R I B Q H H R V U M X D L W G D I S S D U L R Q D V F M W K H G D
I U D J P H Q W D W L R Q Z Q L M Q M H B Q D F A L L D R Q Q L D R Q Q M D R H & R / D F E L O L V K Z L V
W K D W W K H Q X P H H W R Q X D W I I L R H Q Q D G O V G R D Z D G W R Q E R W H Q L W W H D Q G V L Q N
Z L W K H D F K R W K M V U Z G H M S K W I K H J D X Q Q G D Q W T H Q V R X M U W K O W H S K R W W X Q
U H D O L W \ Z L W K U L J R U D Q G F O D U L W \

, Q WKDW U H J D IXGS R U MVR W K L Q RWQUR Q0 XQMD S H F W H R Q X M G K L Q H S
ILHOGV RI L Q W H K L Q D V L B Q G O U Q H T Z H Q M K H G S R L B S W U R D I W P H W Q D O
VXSSRUWLYHQHV V + D F U P R R V Q M W Q H K R I X R L Q W R X U Q D L W D R Q V D O O D Z
R W K H U W K L Q J V E H Q H V S D H W L K H S H D T M R B M Q V R W L G H V Y Z I O V R K S L Q L P L W H C
O L N H O L F U R Q H V L B Q V Q W L Q H V G W S Y H I O V R L D R A Q L R Q L Q V G I U D Q S D V O L R Q D C
S D U W L F X O D U O \ M Q M X H U I Q D W L R Q B Q S Q R Z H F V O I D R A Q H Q I W A R K W D W P
W K D W L V E \ G H I L Q U W L H D Q F K D Q F E D Q V D S Q U D F O W D F D Z H D P S D F W V

ZLOO KLJKOLJKWKDLUQPRAQKLH DWSILRJQ DWQRKIR QD DDXIVQIVQWUJX B Q Q W V D VRXUFHV RI LQWOHHUYQQDWLRAQRD W KHD ZVRUDPOL DVWVFRHQVJPVHSQRWWHRQ WK LPSOLF DWLRQV IRQ FVQHKG D QSYHZQWUWLBULHVKH WFDQFHVR I SHR SOH LVODQG GHYHOR SFLUQRJQ GHWDW H \$ OOG IN WYQCS U OHLYFLURRQVIOV LQ DVVR P ZLWK WKH VWDWLHP RQDWORI ,W Q B QG/FH Q HMOKRLSM Q J X WMDMMUH U HJD SURSRVHG WRSLF WQLVHOD FOJHYQHOOIUDTQJX VDHWZI WVK D MVS RUVV R C SURWHFWLRQ RI WAKHH D&VRPPRVL SKHRI EGTVQSSULFRYQL VRL RGQDDO WD JXLG LWV FRPPHQWDU\ ONDLARQ VFWWRAQKJHI BORQ B DOVERQ VRIGHTWYKH VOLHJD LPSOLF DWLRQV RI VHD OHYHO ULVH

)LQDOO\ OLFURQH &IRDPEZLHNOVFLRRPQHTW VDK QLRAZOFBGBAFAQWDLI IRU JXLGHOLQH WKDWHJHUQYGLDMVRQRPQH QWQDEQG EQL PDDWHSRIOODQJH OD\HU GHSOHWLROO WIRDYIMAHMV SWRKXHPIDEDLUOLLJIDWVLRJQ RL FURQ WKH &RPPLVVLRQWKGIEVRPKVHQLVRQULQHE RXWLVQKHLQFKDVQHHSQUR WKH DWPRVSKHUUHCZDZVKLQXWBRQVHLOQKWWKODVZ KXUPDDGQL WLRQD WKH REOLJDWLRXUARI LDW&WRDZQHFWRRLH KQKHLIHLQMLBKPWHQWQG PL QHFHVVDULO\ LQFLQRXQGRI VDKHWRDEAFWMDRWUKHDWDSLQH YUHRQPWDWKH F GLIIHUhQW 6WDWHUIWRBKHQMMR+LRQJHMVHQDQW W HODFOJRVQW \HDUL &RPPLWWHH LW HZ QMIFDVRQHVKHLDSVWRVWHSKHLURHQ LRgDWKRBDOLJD omnes DQG VR DQ LQGIOYLJGXMDHOG 6WRD WMMKIDWLRSEIOBKRVDHFVRV G H J DWPRVSKHUUWRKVKHLHQWVHWQIDPAHQLQVZDQRORW R P P Q Q DWGIDQJDWKH RWKHU 6WDWHV DQIGFWMKMLDULQIQKXIRBEPQNCWJHKUMPVQWIKGD EM BOLPD DQG RWKHU FRQVHTXHQFHVR IWKHKDULPLQJRI WKH DWDWLQJRI WKH DWPRV

OU &KDLUPDQ

,QOLJKW RI WKHN&QRPZPOLHG/LHRQHTQWDRIUWKIDDFVRIPRSQVHKLLSQWEHW UXOHV RQ WKH SPURRVASHKFHWIHRDQQRGI WVKCHR DDXWRFHWKHRW IQKXQGVRID ODZ OLFURQHVLD SEOHODQHFFHHVZLWKKDWWDKGRPH&UWDXWVQLV DYQLGLPSWKRVHUXOHVLQDUKZDOPRQHLRDXFDRMDRQKFIKLDQOQHHLQQQDIWIRRQDO DQG GLVSXWHVZLOODULVH I UHTDXHOQRVRQVW I RRZDUGWGRIRDQWHLIWKUHSRUWDQGLVWVXWGLWFWWWWDQHQHQRQWKSWSRUFHODWVHWG PDWFRPSOLDQFH DQGLPSOHPHQWWDWLQJRI WKH DWDWLQJRI WKH DWPRV

7KDQN\RX OU &KDLUPDQ