

6WDWHPHQW E\ + ( \$UFKELVKRS \*DEULHOH &  
\$SRVWROLF 1XQFLR DQG 3HUPDQHQW 2EVHUYHU  
6L[WK &RPPLWWHH 5HVXPHG 6HVVLQR  
GXULQJ WKH HVVLQR RI WKH 8QLWHG 1DWLRQV \*HQF  
\$JHQGD LWHP &ULPHV DJDLQVW KXPDL  
&OXVWH 1DWLRQDO PHDVXUHV \$UWLFOHV  
1HZ <RUSULO

OU &KDLU

7KH REOLJDWLRQ RI 6WDWHV GRUWLAORWRWHKDWXWK

WKH SURFHGXUDO LPPXQLW\ RI IRUHLJQ SXEOLF R  
GHULIRP 6WDWH \VBOG WKHQ RUQRDQSWHU IHUHQFH  
LQGLVSHQVDEOH IRU SHDFHIXOZGHQWHLHQGXHUHQ  
P\ 'HOHJDWLRQV DWDYFODJHLQV DWWHG EHJLQQL  
'UDIW \$UWLFOHWKQW PHDVXUHV WR EH DGRSWHG D  
WR WKH LPPXQLW\ RI IRUHLJQ SXEOLSRDZLDQV X

:LWK UHJDUG WR 'UDIW \$UWLFOH P\ 'HOHJDWL  
SURWHWHLQFRPPRQ JRRG DQG SUHVHUYLQJ SXEOLF  
<sup>3</sup>GR HYHU\WKLQJ SRVVLEOH WR UHIRUP LPSURY  
7KHUHIRUH WKH GHDWK SHQDOW\ FDQ QHYHU EH D

OU &KDLU

0\ 'HOHJDWLRQ DOVR QRWHV WKDW WKH DSSOLFDV  
SUHOLPLQDU\ PHDVXUHV DQG GHHSULQVSTXKHIFD

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<sup>1</sup> 3RSH )UDQFLV /HWWHU WR 3DUWLFLSDQWV LQ WKH WK ,QWHUQDWLR

WKH IXOIR \RQ RHRQ MXQFWLNLH \RQ RHRQ MXQFWLNLH \RQ RHRQ MXQFWLNLH  
LV SUHZN \RQ RHRQ WHUULWRU \RQ RHRQ WHUULWRU \RQ RHRQ WHUULWRU  
HIIHFWLX \RQ RHRQ WHUULWRU \RQ RHRQ WHUULWRU \RQ RHRQ WHUULWRU  
LQ IRRWQRWH RI WKH &RPPHQWDULHV WKLV  
SURFHGXUDO VDIHJXDUGV FRQFHUQLQJ WKH H[HUF  
RIHQGHU' VXFK DV GLSORPDWLF RU SHUVRQDO LF  
7KDQN \RX OU &KDLU