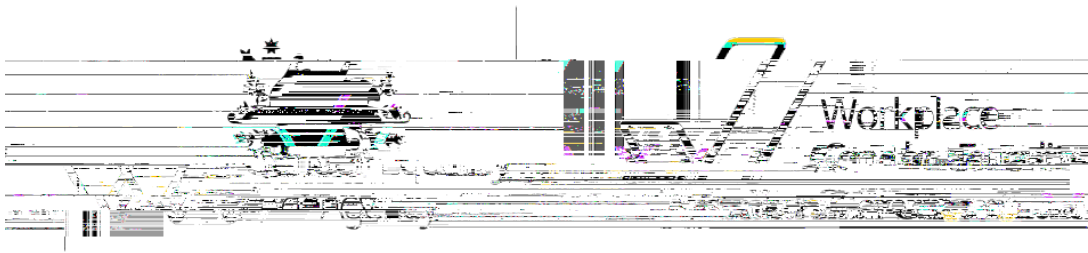


-|; u;-|;79 '•J•"J'•'•“



-|; u;-|;79 ‘•J•”J‘•‘“

‘•‘’ J ‘“ ;m7;u t†-tb|< !;rou

"†0|b||;7 <9

b;m- †v|u-tb- |< |7 “’“••”•“”-

†0tb1 !;rou|v

†0tb1 u;rou| 7o1†l;m|v 1om|-bmv 7-|- %b1_ %btt 0; r†0tbv_Šrtou;u: \$_;< v_o†t77 %b|_ r†0tb1 u;rou| 7o1†l;m|v7 0; |-h;m u;^b;%7 -rruo^-t -m7 vb]m o== -m7 l†v| 0; v_-u;7 bm -11ou7-n 11;vv u;t†bu;l;m|v)otuh7\$u1|_;;m7;u t†-sb|< 1| •Ž••

\$_; =otto%bm] |_u;; 7o1†l;m|v l-h; †r <ofu †0tb1 !;rou|9

- í. †;v|bomm-bu; K †0tb1 !;rou|
- í.)ouhrt-1; uo=bt; K †0tb1 !;rou|
- í.)ouh=ou1; "|-|bv|b1v K †0tb1 !;rou|

†0tb1 u;rou|v -u; †v;7 =ou9

- í. !;^b;%7 -rruo^-t -m7 vb]mJo== o= |_; v†0lbvvbom 0< <ofu
- í. olrt<bm] %b|_ |_; o|b=b1-|bom -m7 11;vv u;t†bu;l;m|v o
- í. ;;rbm] -m bm|;um-t u;1ou7 o= %_-| %-v v†0lb||;7 |o)

!;^b;%7 -rruo^-t -m7 vb]mJo==9

\$_; =otto%bm] 7o1†l;m|v l†v| 0; u;^b;%7 0< |_; ou ;t†b^-t; 1o^;u;7 bm |_bv v†0lbvvbom: o;u; bm=oul-|bom =o†m7

- í. †;v|bomm-bu; K om=b7;m|b-t !;rou|
- í. †;v|bomm-bu; K †0tb1 !;rou|
- í.)ouhrt-1; uo=bt; J om=b7;m|b-t !;rou|
- í.)ouhrt-1; uo=bt; K †0tb1 !;rou|
- í.)ouh=ou1; "|-|bv|b1v K †0tb1 !;rou|

o|b=b1-|bom -m7 11;vv u;t†bu;l;m|v

\$o 1olrt<7 -m ;lrto<;u l†v| 7o |_; =otto%bm] -v voom -v u;-vom

- í. m=oul b|v ;lrto<;v -m7 l;l0;uv ou v_-u;_ot7;uv |_-| b|_-v |_;];m1< -m7 -7^bv; _o%o |_; r†0tb1 7-|- l-< 0; -11;vv;7
- í. uo^b7; -11;vv |o |_; r†0tb1 7-|- |o ;lrto<;v -m7 l;l0;uv ou
- í. m=oul ;lrto<; ou]-mbv-|bomv %b|_ l;l0;uv bm b|v %ouhrt 0;;m to7];7

ou; bm=oul-|b_o;u;=o†m7

-|; u;-|;79 ‘•J•”J‘•“

r)ouhrt-1; ^;u^b;%o

)ouhrt-1; ^;u^b;%o J otb1b;v _

V•:• o <of _-^; =oul-t rotb1b;v -m7Fou =oul-t v|u-|;]b;v bm rt
];m7;u ;t†-tb|< bm |_; %ouhrt-1;5

\$_bv t†;v|bom -vhv %o_;|_;u <of u ou]-mbv-|bom _-v <rotb1b;v

-|; u;-|;79 ‘•J•”J‘•“

o^;umbm] 0o7b;v -u; |_;]uo†r o= r;ors; %_o =ou†s-|; ros b1
bmv|b|†|bom bm r-u|m;uv_br %_b|_ |_; l-m-];uv9 \$_; 1ou; uo
]o^;um-m1; o= -m ou]-mbv-|bom9 o^;umbm] 0o7b;v4

i. bm1s†7; ^os†m|-u< 0o-u7v o= mo|l=oulr uo=b| ou]-mbv-|bo
i. -u; mo| - 7b^;uvb|< 1o†m1bs ou 1ollb|];;
i. -u; mo| -]so0-s 7b^;uvb|< -m7 bm1s†vbom |;-l9
"ol; ou]-mbv-|bomv _-^; 1ollom |<r;v o=]o^;umbm] 0o7b;v9 ou
i. rub^-|; ou r†0sb1s< sbv|;7 1olr-mb;v J |_;]o^;umbm] 0o7
- 0o-u7 o= 7bu;1|ouv
i. |u†v|v J |_;]o^;umbm] 0o7< bv |_; |u†v|];;
i. r-u|m;uv_br v J |_;]o^;umbm] 0o7< %_bss 0; -ss ou vol; r-u
i. u;sb]bo†v v|u†1|†u;v J |_;]o^;umbm] 0o7< bv - 1-momb1-
i. -m< o|_;u v|u†1|†u; J |_;]o^;umbm] 0o7< bv |_; l-m-];l;m|

= <o† v_-u; -]o^;umbm] 0o7< %_b|_ <o†u r-u;m| ou]-mbv-|bom
v-l; -v <o†u r-u;m|<v

+o† -u; u;t†bu;7 |o ruo^b7; 7;|-btv o= ;-1_ ou]-mbv-|bom=v]o
bv 7;=bm;7 -v |_;r o m|; u;v|r o m w b 0btb|< =ou |_; ou]-mbv-|bom=v
v†1_7 <o† l†v| omt< u;r ou| om;]o^;umbm] 0o7< =ou ;-1_ ou]-m
t;-v; mo|;9
i. +o† l†v| |b1h |_; ou]-mbv-|bomFv |_bv]o^;umbm] 0o7< u;t
i. = |_;u; -u; l†t|brt; ou]-mbv-|bomv 1o^;u;7 bm |_bv u;r ou|
|o |_bv r-u|b1†t-u]o^;umbm] 0o7<:
i. = |_bv]o^;umbm] 0o7< 7o;v mo| 1o^;u -tt ou]-mbv-|bomv7
]o^;umbm] 0o7< -=|;u v-^bm] |_bv om;:
i. = <o† _-^; -tu;-7< |b1h;7 -m ou]-mbv-|bom bm -mo|_;u]o^
<o† l†v| mo| |b1h b| -]-bm 0;to%

u]-mbv-|bom9 †v|u-tb- |< |7

\$ 7R \RXU NQRZOHGJH LV WKL V JRYHUQLQJ ERG\ DOVR UHSR
JURXS IRU WKL V \HDU V *HQQHU (TXDOLW\ 5HSRUWLQJ"
o

% :KDW LV WKH QDPH RI \RXU JRYHUQLQJ ERG\
o-u7 o= bu;1|ouv

& :KDW W\SH RI JRYHUQLQJ ERG\ GRHV WKL V RUJDQLVDWLRQ
\$_; |<r; o=]o^;umbm] 0o7< v_o†u†b|θu|y r o m v; b 0_b-t|b |<-v ou
|_;]o^;um-m1; o= ;-1_ ou]-mbv-|bom |b1h;7 -0o^;

-|; u;-|;79 '•J•"J'•'“

o-u7 o= bu;1|ouv

' +RZ PDQ\ PHPEHUV DUH LQ WKH JRYHUQLQJ ERG\ DQG ZKR
&KDLU SRVLWLRQ"

_ -bu bv |_; r;uvom %_o t;-7v -m7 1_-buv l;;|bm]v o= |_;]o
o= uo|-|bm] _ -bu rovb|bom =ou |_; l;;|bm]v7 |_; ru;7o|bm-m|
-buv =ou |; l;;|bm] 7†ubm] |_; u;rou|bm] r;ubo7 v_o†t7 0;

*] bv - ^ot†m|-u< or|bom |o 1o^;u l;l0;uv %_o 7o mo| b7;m|b=
7;=bm;7 bm |_; u;rou|bm]]†b7;:

	;l-t; P Q	-t; P Q	*
_ -bu	•	•	•
;l0;uv P;Š1t†7bm]	•	,	•

('R \RX KDYH IRUPDO SROLFLHV DQG RU IRUPDO VWUDWHJLH
DFKLHYH JHQGHU HTXDOLW\ LQ WKLV RUJDQLVDWLRQ V JRYHUQ
";t;1|;7 ^-t††01<

('R WKH IRUPDO SROLFLHV DQG RU IRUPDO VWUDWHJLHV LQ
6HOHFWLRQ SURFHVV IRU JRYHUQLQJ ERG\ PHPEHUV

) 'RHV WKLV RUJDQLVDWLRQµV JRYHUQLQJ ERG\ KDYH OLPLWV
DQG RU 0HPEHUV"

o

(QWHU PD[LXP OHQJWK RI WHUP LQ \HDUV ,I WKH WHUP OLPLW
WKH SDUW \HDU DV D GHFLPDO DPRXQW

ou |_; _-bu9

ou |_; ;l0;uv9

* +DV D WDUJHW EHHQ VHW RQ WKH UHSUHVHQWDWLRQ RI ZR
|-u];| bv -m -1_b;^-0t;7 |bl;J=u-l;7]o-t |_-| -m ou]-mbv-|bom
];m7;u 0-t-m1; |-u];| bv -]o-t =ou - vr;1b=b1]uo†r o= r;ort;
0o7< ou 0o-u7: \$-u];|v -u; 7b==;u;m] =uol t†o|-v bm |_-| |_-;<

v†b| |_;bu o%o m u;v†t|v -m7 |bl;=u-l;v: †o|-v -u; v;| 0< -m ;Š
|o blrov; |_;l: -|; u;-|;79 ‘•J•”J‘•“

o

:• ;u1;m|-]; PxQ o= |-u];|9
:‘ +;-u o= |-u];| |o 0; u;-1_|;79

";t;1|;7 ^-t†;9u

|_;u ^-t†;9

-|; u;-|;79 ‘•J•”J‘•“

l rto<;uv m;;7 |o 0; -1|b^;t< %ouhbm] |o †m7;uv|-m7 -m7 -77u;
];m7;u r-<]-rv: \$ _; =buv| v|;r bm blruo^bm] †o†u ou]-mbv-|bor
]-r bv |o 1om7†1| †o†u o% m r-<]-r -m-t<vbv -m7 †m7;uv|-m7 %

-|; u;-|;79 ‘•J•”J‘•‘“

1 | b o m o m ; m 7 ; u t † - t b | ‹ J l r t
o m v † t | - | b o m

V‘:“ -^; ‹o† 1omv†t|;7 %ob|_ ;lrto<;v om bvv†;v 1om1;umbm]
‹o†u %ouhrt-1; 7†ubm] |_; u;rou|bm] r;ubo75

lrto<; 1omv†t|-|bom bv - =oul-tbv;7 %-< |o 1ott;1| bm=oul-|b
<^b;%v om |_; %ouhrt-1;7 %_-| bv %ouhbm] %;tt -m7 %_-| 1o
-vhv b= ‹o† _-^; 1omv†t|;7 ‹o†u ;lrto<;v -0o†|];m7;u ;t†-tb|‹
7†ubm] |_; u;rou|bm] r;ubo7:

Š-lrt;v o= bvv†;v 1-m bm1t†7;9

- í r-u;m|-t t;-^; ;m|b|t;l;m|v -m7 u;t-|;7 ruo1;vv;v7 tbh; h;
- |oJ%ouh ruo]u-lv
- í =t;Šb0t; %ouhbm] -uu-m];l;m|v
- í];m7;u r-< ;t†b|‹
- í u;ru;v;m|-|bom o= %ol;m bm l-m-];l;m|
- í u;1u†b|l;m| o= %ol;m bm momJ|u-7b|bom-t -u;-v
- í v;Š†-t _-u-vvl;m| ou 7bv1ubl|bm-|bom:

+;v

-|; u;-|;79 ‘•J•”J‘•“

í. bm=oul ;lrto<; ou]-mbv-|bomv -0o†| |_; orrou|†mb|< |o 1o
í. bm=oul ;lrto<; ou]-mbv-|bomv o= to7];l;m| o= r†0tb1 u;ro

mt< v;t;1|] o| -rrtb1-0t;] b= <o†u ou]-mbv-|bomFv 7b7 mo| vt
u;rou|bm] r;ubo7:

+;v

V‘:• -^; <o† v_-u;7 ru;^bo†v Š;1†|b^; "†ll-u< -m7 m7†v|u< ;r
|_;]o^;umbm] 0o7<5

| bv - u;t†bu;l;m| %ob|_bm |_;) 1| =ou |_; |o v_-u; <o†u
m7†v|u< ;m1_l-uh u;rou|:

mt< v;t;1| < o| -rrtb1-0t;= b= <o† 7b7 mo| u;1;b^; -m Š;1†|b^
;m1_l-uh =uol |_;];m1< t-v| <;-u

+;v

r t; Šb0t;)ouh

t; Šb0t;)ouh J "†rrou| =ou =t;
-uu-m];l;m|v

o <o† _-^; - =oul-t rotb1< -m7Fou =oul-t v|u-|;]< om =t;Šb0

\$_bv v;1|bom =o1†v;v om |_; =t;Šb0t; %ouh -uu-m];l;m|v -^ -b
_-^; - =oul-t rotb1< -m7Fou =oul-t v|u-|;]< om =t;Šb0t; %ouh -
vr;1b=< %o_-| |_bv bm1t†7;v: | -tvo -vhv %o_-|_;u vr;1b=b1 =t;
|o l-m-];uv -m7 momJl-m-];uv bm <o†u %ouhrt-1;7 -m7 %o_-|_;
l;m:

-|; u;-|;79 '•J•"J'•'•“

%o ouhbm]						
bm] =uol						
_ol;						
-u J bl;	<HV	1R	<HV	1R	1R	
%o ouh						
o0 v_-ub	<HV	1R	<HV	1R	1R	
†u1_-v;7	o	1R	1R	1R	+	v
t;-^;						
&mr-b7 t;	<HV	1R	<HV	1R		o

-|; u;-|;79 ‘•J•”J‘•“

rubl-u< 1bψ;ψ_ ; r;uvom %_o lov| l;;|v |_ ; 1_bt7=v m;;77 bm1t
0-|_bm] -m7 o|_ ;u%bv; v†r;u^bvbm] |_ ; 1_bt7:

v;1om7-u< b1v-ψ; m;u-tt< |_ ; 1†uu;m| r-u|m;u o= |_ ; rubl-u< 1-u
r-u;m| o= |_ ; 1_bt7 ou |_ ; 1†uu;m| r-u|m;u o= |_ ; o|_ ;u t;]-t r

i. = <ofu ou]-mbv-|bom ruo^b7;v r-u;m|-t t;-^; 0-v;7 om |_ b
v_o†t7 -mv%u |_bv t†;v|bom %b|_ <<;v7 %; o==;u ;lrto<;
P†vbm] |_ ; rubl-u<Fv;1om7-u< 1-u;u 7;=bmb|bomvQ=: = <
ruo^b7;v l-|;umb|< t;-^; -m7Fou r-|;umb|< t;-^;7 <of v_o†t7
o==;u ;lrto<;uJ=†m7;7 r-u;m|-t t;-^; P†vbm] |_ ; rubl-u<Fv;
7;=bmb|bomvQ=:

\$_uo†]]o†;uml;m|=v r-b7 r-uP,m|Q v;1-^;l;7 ;tb]b0t; ;lrto<;;v u;1

-|; u;-|;79 ‘•J•”J‘•“

i. = <of o==;u ;lrto<;uJ=†m7;7 r-b7 r-u;m|-t t;-^; |o -tt 1-u;
rubl-u<Fv;1om7-u< 7;=bmb|bom7 <of l†v| u;rou| |_; lbmb|t
ruo^b7;:

i. = <of o==;u 7b==;u;m| r-1h-];v |o 1;u|-bm]uo†rv o=
v;u^b1; |bl;7 bm7†v|u< ou %ouhvb|;7 <ofu lbmb|†l %o
^-bt-0t; |o -tt 1-u;uv: = <of 7o †v; |_; rubl-u<Fv;1om
]o 0-1h -m7 1ouu;1| <ofu -mv%~~;~~ψ_†vuv††|b|bno:m

i. = <of ;m|;u - _b]_ m†l0;u o= %;hv Plou; |_-m ”‘Q7
u;1om=bul <ofu 7-|- |o ;mv†u; -11†u-1<:

‘•

V“:•:•;)_o _-v -11;vv |o |_bv |<r; o= ;lrto<;uJ=†m7;7
t;-^;5
;ul-m;m| ;lrto<;;v

V“:•:•= o <of u;t†bu; 1-u;uv |o %ouh =ou |_; ou]-mb
-lo†m| o= |bl; P- t†-tb=<bm] r;ubo7Q 0;=ou; |_;< 1-m
=†m7;7 r-u;m|-t t;-^;5
o

V“:•:•] o <of u;t†bu; 1-u;uv |o |-h; ;lrto<;uJ=†m7;7 r
%ob|_bm - 1;u|-bm |bl; -=|;u |_; 0bu|_7 -7or|bom7 v†u
+;v
%ob|_bm “ lom|_v

“:‘ o;v <ofu ou]-mbv-|bom _-^; -m or| of| -rruo-1_ |o r-u;m|-t
7o mo| %obv_ |o |-h; |_;bu =†tt r-u;m|-t t;-^; ;m|b|t;l;m| l†v| 7
-m-];uQ
+;v

lrto<;; v†rrou| J "†rrou| =ou 1

V“:“ o <of _-^; =oul-t rotb1b;v -m7Fou =oul-t v|u-|;]b;v |o v

-|; u;-|;79 ‘•J•”J‘•“

%ob|_ =-lbt< ou 1-ubm] u;vromvb0btb|b;v5

\$LV TXHVWLRQ DVNV LI \RX KDYH VWDQGDORQH IRUPDO SROLF
DUUDQJHPHQWV WR VXSSRUW HPSOR\HHV ZLWK IDPLO\ RU FDU
WKLW LWHP LQ DQRWKHU IRUPDO SROLF\ RU VWUDWHJ\

í<RX FDQ DQVZHU 1R DQG JLYH GHWDLOV RQ WKH IUHH WH
DUUDQJHPHQWV WR VXSSRUW HPSOR\HHV ZLWK IDPLO\ RU
\$ FDUHU UHIHUV WR DQ HPSOR\HHµV UROH DV WKH SDUHQW E
JXDUGLDQ RI D FKLOG RU FDUHU RI D FKLOG SDUHQW VSRXV
RWKHU GHSHQGHQW ,I PHDVXUHV WR VXSSRUW FDUHUV DUH Q
KDYH WKH RSSRUWXQLW\ WR LQGLFDWH ZK\

+;v

otb1<

V“:“- o |_; =oul-t rotb1b;v -m7Fou =oul-t v|u-|;]b;v b
=otto%obm]5

"†rrou| =ou -tt 1-u;uv P;:] 1-u;uv o= 1_bt7u;m7 ;t7;u
-b7 -u;m|-t t;-^;8 t;Šb0t; %ouhbm] -uu-m];l;m|v -m7
_o†uv -m7Fou to1-|bom |o v†rrou| =-lbt< ou 1-ubm] u;
|o v†rrou| =-lbt< ou 1-ubm] u;vromvb0btb|b;v8 Š|;m7
1olr-vvbom-|; t;-^;

o-1_bm] =ou o
;lrto<;v u;|†u
|o %ouh =uol
t;-^; -m7Fou
;Š|m7;7 1-u;u
-m7Fou 1-u;;u
m|;um-t v†rrc o
m;|%ouhv =ou
-m7Fou 1-u;u\
\$-u];|;7 o
1oll†mb1-|bon
l;1_-mbvlv P;;
bm|u-m;|F=ou
!;|†um |o %ou o
Pomt< v;t;1| b
0om†v bv mo|
0-t-m1; o= r-b
r-u;m|-t t;-^;Q

-|; u;-|;79 ‘•J•”J‘•‘“

o

+;v

o

+;v

o

+;v

o

-|; u;-|;79 ‘•J•”J‘•“

8QGHU WKH 6H['LVFULPLQDWLRQ \$FW LW LV DOVR XQODZIX
SHUVRQ WR D ZRUNSODFH HQYLURQPHQW WKDW LV KRVLWH R

)RU PRUH LQIRUPDWLRQ UNH\$RUWRXO LQDWLWU RU 7HUULWRU\ :R
6DIHW\ UHJXODWRU\ ERG\ 0RUH LQIRUPDWLRQ DERXW KDUDVV
GLVFULPLQDWLRQ FDQ \$XWRUHQ IURQ GXDWK WKH KWV &RPPLVLR

bv1t-bl;u

7KLV VHFWRU LV QRW DQ H[KDXVWLYH GHVFULSWLRQ RI RU D
DWWDFKLQJ WR HPSOR\HUV (PSOR\HUV DUH UHVSQRVLEOH IRU
REOLJDWLRQV DWWDFKLQJ WR HPSOR\HHV DQG WKH ZRUNSODF

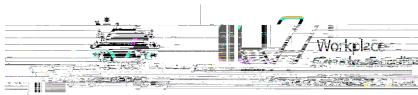
V”:• o <ot _-^; =oul-t rotb1b;v -m7Fou =oul-t v|u-|;]b;v om |_
-rruorub-|; u;vromv; |o v;Š†-t _-u-vvl;m|7 _-u-vvl;m| om |_
7bv1ubl bm-|bom5

7KH SURYLVSROQV DQDWLWU SUHYHQWLRQ DQG PDQDJHPHQW
KDUDVVPHQW LV LPSRUWDQW IRU VHWWLQJ ZRUNSODFH FXOWX
LQFOXVLYH ZRUNSODFH 3ROLFLHV 6WUDWHJLV DORQH ZLOO
GLVFULPLQDWLRQ KRZHYHU WKH\ FDQ KHOS WR VHW FOHDU H
EHKDYLRXUV DW WKH ZRUNSODFH DQG GXULQJ ZRUN UHODWHG

+;v

otb1<

V”:•- o |_; =oul-t rotb1b;v -m7Fou =oul-t v|u-|;]b;v bm1tt
v|-|;l;m| om |_; rovb|b^; 7†|< o= |_; ;lrto<;u |o ruo^b7; -
o= v;Š†-t _-u-vvl;m|8 ;-7;uv_br -11otm|-0btb|b;v -m7 u;v
-m7 u;vromv; |o v;Š†-t _-u-vvl;m|8 Šr;1|-|bomv o= l-m-];
|u-bmbm] om u;vr;1|=†t %ouhrt-1; 1om7†1| -m7 v;Š†-t _-
bm^;v|b]-|; -m7 l-m-]; -m< v;Š†-t _-u-vvl;m|8 uo1;vv =ou
bm^;v|b]-|ou o= -m bm1b7;m|8 Šr;1|-|bomv -m7 l-m-];l;m



-|; u;-|;79 '•J•"J'•'•“

†t|†u; bv v;| -m7 uot; lo7;tt;7 0< t;-7;uv K |_; |om; =uol |_; |
v_o†t7 ruolo|; -m ou]-mbv-|bom |_-| bv u;vr;1|=†t7 v-=-; -m7 b
†r 0< -1|bom:

Š-lrt;v o= 1oll†mb1-|bom 1o†t7 bm1t†7;9

- í. !;]†t-u -];m7- b|;lv -| l;;|bm]v 0;|‰;;m |_;]o^;umbm] 0o7<
- í. "|-|;l;m|v =uol |_;]o^;umbm] 0o7< ou bm -mm†-t u;rou
- í. "|-|;l;m|v -| ;^;m|v ou rubou |o t-u]; ;^;m|v Pv†1_ -v ‰ouh
1om=;u;m1;vQ
- í. !;]†t-u ;l-bt 1oll†mb1-|bom |o v|-==

;l0;uv o= |_;]o^;umbm] 0o7<

+;v

|_;u 1oll†mb1-|bomv -u; l-7; lou; o=|;m |_-m -mm†-tt<

uo^b7; ;|-btv9

_b;= Š;1†|b^; ==b1;u ou ;t†b^-t;m|
+;v

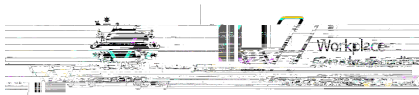
|_;u 1oll†mb1-|bomv l-7; lou; o=|;m |_-m -mm†-tt<

uo^b7; ;|-btv9

V":" o;v <o†u ‰ouhrt-1; _;-t|_ -m7 v-=-;|< ubvh l-m-];l;m| ruo
=otto‰bm]5

";Š†-t _-u-vvl;m| bv - ‰ouhrt-1; _-Œ-u7 |_-| bv hmo‰m |o 1--
-ul: -m-]bm] |; ubvhv o= v;Š†-t _-u-vvl;m| v_o†t7 0; r-u| o
-;-t| -m7 v-=-;|< ou lou; bm=oul-|bom -0o†| v;Š†-t _-u-vvl;m
v-=-;|< ubvh7 rt;"v;u‰ouho †v|u-tb-=-v †b7; =ou ru;^;m|b
v;Š†-t _-u-vvl;m|

7;m|b=b1-|bom -m7 -vv;vvl;m| o= |_; vr;1b=b1 ‰ouhrt-1; -m7
-u-vvl;m|8 om|uot l;-v†u;v |o ;tblbm-|; ou lbmb|bv; |; b7;m
v;Š†-t _-u-vvl;m| vo =-u -v u;-vom-0t< ru-1|b1-0t;8 !;rou|bm]



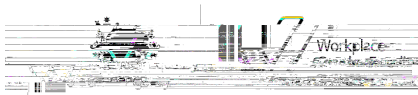
-|; u;-|;79 ‘•J•”J‘•“

v;Š†-t _-u-vvl;m| ubvhv7 ru;^;m|bom -m7 u;vromv;7 bm1b7;m|
o†|1ol;v7 |u;m7 -m-t<vbv -m7 -1|bomv8 7;m|b=b1-|bom7 -vv;v
rt-1; |o l-m-]; |_; ubvh o= ^b1-ubofv |u-†l- |o u;vrom7bm] v|-;

V”:-)_-| -1|bomvFu;vromv;v _-^; 0;;m r†| bm rt-1; -v r-u
v;Š†-t _-u-vvl;m| ubvh l-m-];l;m| ruo1;vv5
&m7;u|-h; -m7 -1| om - 1††|†u; -†7b| o= |_; u;t;^-m| 0†vb
r;ort; l-m-];uv bm ru;^;m|bom o= v;Š†-t _-u-vvl;m|8 lrt;l;

uo^b7; ;\$ub-~~lvn~~9 -tt lrt<;;v: 77b|bom-tt<7 %o; -tvo _-^; br
-vv;vvl;m|:); _-^; lrt<;; -vvbv|-m1; ruo]u-l P Q

V”:u uol |_; =otto%o]bm] tbv|7 %o_-| 7o <o† ruo^b7; |o v†rrou|
-==;1|;7 0< v;Š†-t _-u-vvl;m|5



-|; u;-|;79 ‘•J•”J‘•“

+;v

†l0;u o= =oul-t 7bv1tov†u;v ou 1olrt-bm|v l-7; bm - <;-u8 †l
ou 1olrt-bm|v l-7; bm - <;-u8 mom<lo†v 7bv1tov†u;v |_uo†]_
1olrt-bm-m|F-]]ub;^;7 ou ^b1|bl8 ;m7;u o= |_; -11†v;7 ou r;ur
bm^;v|b]-|bomv

'RHV \RXU RUJDQLVDWLRQ UHSRUW RQ VH[XDO KDUDVVPHQW WR
PDQDJPHQW &(2 +2% .03 DQG KRZ IUHTXHQWO\''

" ;Š†-t _-u-vvl;m|7 _-u-vvl;m| om |_;]uo†m7 o= v;Š ou 7bv1ub
0<]o^;umbm] 0o7b;v -m7 l-m-];l;m|: !;rou|v l-< bm1t†7; ru;^-t;
%ouhrt-1; v;Š†-t _-u-vvl;m|8 ou]-mbv-|bom-t -1|bom |-h;m |o
_-u-vvl;m|8 o†|1ol;v -m7 ;==;1|b^;m;vv o= u;vromv;v7 bm1t†7
r;ur;|u-|ouv8 -m7 -m-t<vbv o= |u;m7v -m7 7-|- bm |_; %ouhrt-

; -7 o= †vbm;vv P Q9

í |_; ou ;††b^-t;m| o= - v†0vb7b-u< ou]-mbv-|bom %b|_b

í -m ;lrto<;; %o_o _-v v|u-|;]b1 1om|uot -m7 7bu;1|bom o^;u
0†vbm;vv7 0†| %o_ov; u;vromvb0btb|b;v 7o mo| ;Š|;m7 -1u
v†1_ -v |_; _;-7 o= - 0u-m7 %b|_bm -]uo†r:

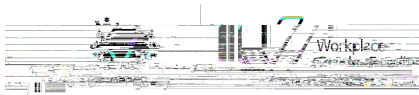
; < -m-];l;m| ;uvomm;t P Q9

í bm tbm; %b|_ †v|u-tb-m 11o†m|bm] √|_m^7-|u7;v o-u7 " "
-†|_oub|< -m7 u;vromvb0btb|< =ou rt-mmbm]7 7bu;1|bm] -
;m|b|<7 7bu;1|t< ou bm7bu;1|t<: \$ _bv bm1t†7;v -m< 7bu;1|
|_-| ;m|b|<:

í - 7;=bmbm] =;-|†u; o= v bv |_;bu bm=t†;m1; bv -| |_;r
7bu;1| |_; v|u-|;]b1 =†m1|bom o= |_;bu v;1|bom -m7 -u; o
_-;-7 o= or;u-|bomv ou _;-7 o= =bm-m1;: \$ _;< u;ru;v;m| -|
=†m1|bomv o= -m ou]-mbv-|bom -m7 r-u|b1br-|; bm ou]-m

í =ou 1ourou-|;]uo†rv7 v %btt _-^; -†|_oub|< -m7 u;vrom
v|u†1|†u;:

o_ou	!;]†t-ut< F ; l;; bm]	†t brt; bl;v <;-u	mm†-tt<
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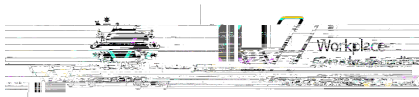
-|; u;-|;79 ‘•J•”J‘•‘“

o^;umbm] o7	+;v	o	o
7 v	o	+;v	o
v	o	+;v	o
tt l-m-];uv	o	o	o

”:-- o <ofu u;rou|v om v;Š†-t _-u-vvl;m| |o]o^;umbm] 0o
 bm1t†7; -m< o= |_; =otto%o_bm]5
 u;^-t;m1; o= %ouhrt-1; v;Š†-t _-u-vvl;m|8 m-t<vbv o= v;
 u]-mbv-|bom-t -1|bom |o ru;^;m| -m7 u;vrom7 |o v;Š†-t _
 u;rou|v o= v;Š†-t _-u-vvl;m|8 omv;t†;m1;v =ou r;ur;|u-|o

-ul u;^;m|bom J -lbt< ou 7ol;
 ^bot;m1;

”:•• o <of _-^; - =oul-t rotb1< -m7Fou =oul-t v|u-|;]< |o v†rro



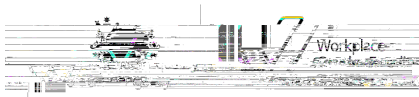
-|; u;-|;79 '•J•"J'•'“

7bv1ubl|bm-|bom 0-v;7 om
7ol;v|b1 ^bot;m1;
om=b7;m|b-tb|< o= l-||;u +;v

\$u-bmbm] o= h;< r;uvomm o

t;Šb0t; %ouhbm] -uu-m]; +;v

)ouhrt-1; v-=;|< rt-mmbm] mo



-|; u;-|;79 '•J•"J'•'“

11;vv |o †mr-b7 7ol;v|b1 ^bot;m1; t;-^;
+;v

v b| †mtblb|;75
o

o‰o l-m< 7-<v o= †mr-b7 7ol;v|b1 ^bot;m1; t;-^;5