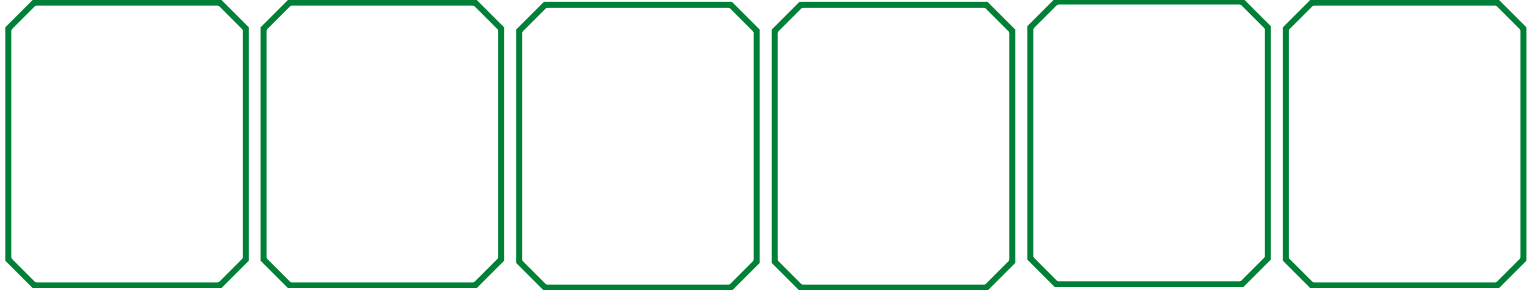


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' HDU) DP LQHV

\$ V Z H DSSURDFK VKH HQG RI VKH VSUQJ VHUP , Z DQVHG VR VDNH D P RP HQWVR UHI QHFWRQ VKH SDW IHZ PRQVKV DQG H[SUHW P\ KHDUWHQV VKDQV IRU \RXU FRQVQXHG VXSSRUW DQG SDUQHUKLS LQ \RXU FKLOG V HGXFDWRQ DW0 LQ 2 DN

7KH VFKRRO FRQVQXHV VR GHP RQWLDWH Z KDWD WURQJ SRVLWRQ Z H DUH LQ DQG , Z DQVHG VR VKDQ VKH P DQ I DP LQHV Z KR VKDUHG VKHLU NQQ DQG VXSSRUWYH IHHGEDFN DERXWVKH VFKRRO GXUQJ SDUHQW HYHQW ,WZ DV Z RQGHU XOVV VHH VR P DQ I DP LQHV DFURW VKH VZ R GD\ V DQG LWHQWR SRVWYH DURXQG VKH VFKRRO

) LUWDQG IRUHP RW , Z DQWVR FRQJLDVXQVH RXU FKLOGUHQ IRU VKHLU KDUG Z RUN SRVWYLVW DQG GHGLFDWRQ VKURXJ KRXWVKH VHUP 7KHLU UHVLQHQFH DQG GHVHUP LQDWRQ KDYH EHHQ HYLGHQWERVK LQ DQG RXW RI VKH FQWURRP 7KH HQVXVLDV VKH\ EUQJ VR VKHLU QDUQLQJ DQG VKHLU FRP P LVP HQWVR HP ERG\ LQJ VKH VFKRROV YDOXH KDV EHHQ WKO LQVSLUQJ \$ V Z H QRN DKHDG VR VKH UHP DLQGHU RI VKH VFKRRO\ HDU , HQFRXUDJH RXU FKLOGUHQ VR P DLQVLDQ KLJK WDOGDUGV DSSURDFK HDFK GD\ Z LVK RSWLQV DQG HP EUDFH VKH P DQ RSSRUWVHV VKDWQH DKHDG 7KH VXP P HU VHUP SURP LVHV H[FLVQJ HYHQW VLSV FHOELDWRQ GD\ V DQG FKDQJHV DV Z HQ DV VRP H Z DUP VK DQG VXQVKLQJ

, Z RXG DQV QNH VR VDNH VKLV RSSRUWVHV VR VKDQ RXU GHGLFDVHG WDI I VADP Z KR KDYH Z RUNHG VLVHQWQ VR HQVXUH VKDWRXU FKLOGUHQ UHFHLYH VKH EHWSRVLEQH HGXFDWRQ 7KHLU XQZ DYHUQJ FRP P LVP HQWVR ERVK VKH DFDGHP LF DQG SHURQDO ZHQEHLQJ RI HYHU FKLOG LV LQVSLUQJ DQG , DP LQFUHGLEQ SURXG RI VKH SDVLRQ DQG SURIHVLRQDQV VKH\ GHP RQWLDWH HDFK GD\ 7KLV Z HHNV SDUHQW\ HYHQW\ SURYLGHG D YDOXDEQH RSSRUWVHV VR P HHW Z LVK VADFKHU DQG GLVFXW \RXU FKLOG V SURJUHVV DFKLHYHP HQW DQG DUHDV IRU JURZ VK 7KDQ \RX VR DQ Z KR DWHQGHG VKHVH P HHVQJ V <RXU LQYROYHP HQW LQ \RXU FKLOG V HGXFDWRQ LV WKO DSSUFLDWHG DQG SD\ V D FUXFLDQURQH LQ VKHLU VXFFHW

) LQDQ , Z RXG QNH VR VKDQ \RX RXU I DP LQHV IRU \RXU FRQVQXHG VXSSRUWVKURXJ KRXWVKH VHUP <RXU SDUQHUKLS LV LQYDOXDEQH DQG VRJHVKHU Z H FDQ FRQVQXH VR QXU\UH DQG HP SRZ HURXU FKLOGUHQ

: H QRN IRUZ DUG VR Z HQFRP LQ DQWVGHQW EDFN VR VFKRRORQ 7XHVGD\ VK \$ SUO

: LVKLQJ \RX DQG \RXU I DP LQHV D NR\IXO DQG UHWXO EUHDN I LQHG Z LVK RSSRUWVHV VR UHFKDUH DQG HQNR\ TXDQW WLP H VRJ HVKHU

B g# A dgY^c\

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\$V HYHU ZH KDYH KDG D EXM KDO WHUP DW/LWQH 2 DNV 7KH
FKLQGUHQ KDYH KDG JUHDWIXQ ZLVK 0 LFKHON IURP /LWQH 0 H
' UDP D JURXS ZH VDQJ VRQJ V DQG XVHG RXU LP DJLQDWRQV VR
SUHVHGG VR EH SLDVHV GLJLQJ IRUWHDXUH

: H UHVROG VKH WRU š H DUH JRLQJ RQ D %HDX+XQW E\ 0 LFKDHO
5RVHQ ZH WDYHONHG RYHU EHQFKHV DQG XQGHU VKH EUGJH RQ
VKH FOP ELQJ IUDP H WHHQJVKHQJQJ RXU JURW P RVRU VNLQV DORQJ
VKH ZD\ 2 XU LP DJLQDWRQV UDQ ZLQD DV ZH VRRN RXU WHGGJHV
VKURXJK VKH ORQJ ZDY\ JUDW DQG VKH VZLQDQJ ZKLQDQJ
VQRZ WRUP V

š7DQND 7DQND 6NXQN E\ 6WHYH : HE VXSSRUWHG XV VR SUDFVWH
RXU HDUW SKRQLFV VNLQV E\ FODSSLQJ DORQJ VR VKH š6NXQN
7DQND EHDW DV ZHODV FODSSLQJ VKH VODEOHV LQ RXU QDP HV ,Q
RXU SKRQLFV JURXS VKH FKLQGUHQ KDYH EHHQ SUDFVMLQJ P DNQJ
VKHLU YRLFHV ORXG DQG TXLHW IDWDQDQ VQRZ

7KH FKLQGUHQ FHOHEUDWHG : RUC %RRN ' D\ E\ EUQJLQJ LQ VKHLU
IDYRXUWH ERRNV VR VKDUH ZLVK VKHLU QXUHU IUHQGV DQG
VKDUQJ WRUHV ZLVK FKLQGUHQ IURP 3\$&\$ 2 XU ORYHO JURZ QXSV
DOR HQNRHG VRP H ERRN VKHP HG IXQ DW RXU WD\ DQG SOD\
HYHQW : H PDGH SRUUGJH IRU VKH VKUHH EHDW GHFRUDWHG
ORYHO SDSHUGROV DQG PDGH VRP H \XP P\ MDP VDQDZ LFKHV

7KH FKLQGUHQ KDYH HQNRHG ILOGLQJ RXW DERXW ERDW LQ RXU
LQIRUPDWRQ ERRN %LQDQW %RDW E\ 7LP 0 LWRQ DQG \$QW
3DUNHU ZH KDYH PDGH RXURZ Q QDP H OEHQV VR QDP H VKH SDUW
RI VKH ERDW LQ RXU GUDZLQJ 7KH FKLQGUHQ DOR HQNRHG
DFVQJ RXW U * XP S\ V ERDWDGYHQXUH ZLVK DQVKH DQLP DQV
VKH VLVHG KDUG VR JHWHYHU RQH LQ VKH ERDWZ LVKRXWLWVSSLQJ
RYHU LQ VKH ZDVHU DQG ZH XVHG VKH ZRUGV IXQDQDQ HP SW ZKHQ
H[SRUQJ VKH FRQVLDQHU LQ VKH ULFH WD\

,Q UHGLQHW IRU VRP H (DWHU IXQ ZH KDYH HQGHG VKH WHUP
ZLVK VKH WRU š H DUH JRLQJ RQ DQ (JJ +XQW E\ 0 DUWKD
0 XPIRUG : H UHYLVWHG SRVWRQDO DQJXDJH IURP SUHYLRXV
OHUQJ DQG HQNRHG EHFRLQJ HJJ GHVHFVYHV RQ RXU RZQ
HJJ KXQW & UHDMYH OHUQJ LV DQZD\ V RQ VKH PHQX DW/LWQH
2 DNV DQG VKH FKLQGUHQ H[SRUHG FRORXU VKDSH DQG WH[VKUH
VKRXJK GHFRUDVQJ HJJ VKDSHV XLQJ SDQWDQDQ SRP SRP V IRU
SDQWEUKVHV 7KH FKLQGUHQ DOR HQNRHG P DNQJ (DWHU QHWV

: H KRSH \RX DQ KDYH D ORYHO KROGD\ DQG VKH QXUHU ZLQD
UHRSHQ RQ VKH 7K \$SUO

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\$QRVKHU Z RQGHU XOKDO VHLUP GUDZ V VR D FORVH KHUH LQ 5HFH\$WRQ 7KLV VHLUP Z H KDYH EHHQ RQ D J HRJ UDSKLF DODGYHQVKUH DV SDUWRI RXU VRSIF \$1 HDU DQG) DU

: KHQ Z H DULYHG EDFN IURP RXU KROGD\ V Z H GLVFRYHUHG Z H KDG VRP H YLVLVRU 0 XFK H[FLVHP HQWHQVHG DV Z H GLVFRYHUHG VZ R I UHQGO DOHQV KDG NRLOHG XV VR VDNH XV RQ DQ H[FLVUQ DGYHQVKUH VR SDFHV QHDU DQG I DU 0 D[DQG 7LQ RXU DOHQ YLVLVRU Z HUH VKRURXJKO Z HFRP HG E\ VKH FKLOUHQ Z LVK DQ DEXQGDQFH RI QWVHU DQG GUDZ LQ V 7KH IROZ LQ Z HHNV VDZ VKH DOHQV KHG XV VR GLVFRYHU DO DERXW/ RQGRQ DQG 3DULV DOQP DUV DQG EXLOGLQ V : H KDG \$ U XSV\ LQ RXU/ RQGRQ FDI p DQG VKRURXJKO HQNR\ HG VKH SDVMMHUVH Z H VDWHG VR VXSSRUWRXU QHDLQJ DERXW3DULV : H Z HQWRQ EXV VRXU DQG DHURSQQH I Q KW LQ RXU RXVGRRU QHDLQJ DUHD : H Z URVH RXU I LWWHQVLUHV LQ RXU VDYHONRXUDDV DV VDYHOH[SHUW

1 H[W 0 D[DQG 7LQ Z DQVHG DGYLFH RQ H[SORUQ VKH DUMF FRXQVLUHV 7KLV PHDQWZ H JRWVR H[SORU LFH VDNQJ DERXW I UHH] LQ DQG PHUQJ DQG QHDLQWRW DERXWVKH DQLP DOV VKDWQYH LQ VKH 3RODU 5HJLRQV ' LG \ RX NORZ VKDWFKLOUHQ QYH LQ VKH 3RODU UHJLRQV VRR" 7KH QRYH VKH VDP H VKLQJ V DV XV VKH MKWQHGG Z DUP HU FORVKHV DQG KDYH D ORWP RUH VQRZ VR SD\ Z LVK

2 XU DOHQ I UHQGV DOVR Z DQVHG VR NORZ DERXWFRXQVLUHV DURXQG VKH HTXDVRU DQG KRZ KRWWKH DUH : H IRFXWHG RQ VKH FROMHQWRI \$IUFD \$JDLQ Z H QHDLQWDERXW\$IUFDQ DQLP DOV VKH KDELVDWRI VKH \$IUFDQ 6DYDQQD DQG Z H KDG D Z RQGHU XO GUKP P LQ VHWLRQ Z LVK ' DQLHO D UHDOQH P XVLFDQ (YHU RQH KDG D GUKP DQG KH VRRN XV RQ D \$EDQJ LQ\ NRXLQH\ LQVR VKH MKQJ QH

7KH DOHQV I LQDO WRS Z DV VR \$XWDD +HUH VKH VROG XV Z H FRXOG I LQG VRP H DP DJ LQ \ HWGDQ HURXV FUHDVLUHV / RW RI VQDNH DQG FURFRLOH VKHP HG DFVLYLVHV DQG Z ULVQ KDV VDNHQ SDFH 2 XU GDQ HURXV DQLP DOV YHWVXU HULHV KDYH EHHQ YHU SRSXDU : H IRXQG RXWP RUH DERXW\$XWDD XVLQ RXU VHQFWVRQ RI QRQ I LFWVRQ VHI W DQG YLGR FQSV : H H[SORUH RXU ELV VLIHQFH TXHWVRQ RI \$ KDW P DNHV DQLP DOV GDQJ HURXV" >

7KH GHQVDOOXUH DOVR SDLG XV D YLVW 6KH NQHZ Z H KDG EHHQ VKLQJ DERXWDQLP DOV VHHVK DQG MDZ V DQG DOVR DERXWRXU RZ Q VHHVK DQG NHSLQ VKHP KHDOK\ 7KH GHQVDO QXUH Z DV YHU LP SUHWHG Z LVK RXU NORZ QHGJ H DQG VLDV 7KH MKWVKHSHG XV \$EUKVK XS\ RQ VKHVH ' LG \ RX NORZ FXUHQWDGYLFH LV VR QRWZ HW\ RXU VRRVKEUKVK DQG QRWVR UQMH DI VHU EUKVKLQ" / HWWKH VRRVKS DWH DQG VKH FILFOQJ EUKVK WVRNHV GR VKH IURE

2 XU KDO VHLUP FXOP LQVHG LQ D EUDDQWKDQGV RQ DQLP DOHQFRXQVHU Z KHQ VKH FRP SDQ 5H\$ QHU YLVLVHG XV 7KH FKLOUHQ Z HUH DP DJ HG DQG LQVUJ XHG E\ VKH DQLP DOV VKH P HHW LQFOXGLQ VKH DQELQR S\ VKRQ Z KR LV RYHU P HWHV ORQJ

6R P DQ Z RQGHU XOWRUVH VXSSRUHG RXU QHDLQJ VKURXJKRXWVKLV VRSIF 7KH 4 XHHQV +DW (YHU ERG\ %RQRXU 7KH / HRSDUG\ V ' UKP DQG \$DDQV VFDU VHHVK VR QDP H EXWD I HZ

2 XU QH[WVRSIF LV VXUH VR EH DQRVKHU IXQ I LQHG HVFDSGDH DV Z H GLVDSSHU LQVR D Z RUG RI P DNH EHQH YH \$DQ \ RX LP DJ LQ" > LV VKH VVQH DQG \$VRU DDQ\ LV RXU GHVMDWRQ 7KH VRSIF LQFOXGHV JLDQW I DLUHV XQLFRUQV GUDJRQV NQJ KW FDWQH V P DJ LF Z RQGHU LP DJ LQDWRQ DQG IXQ : H Z LQ P HHW QHZ FKDLDFVHU GLVFRYHU QHZ SORW DQG VHWUQJ V DQG Z HFRP H VKH UHVLUQ RI VRP H IDP LQDU WDGVLVRQDO VDH FKDLDFVHU VKDWZ H NORZ DQG QRYH 7KLV Z LQDDQEH VXSSRUUQ RXU FRP P XQLFDWRQ DQG DDQ XDJ H VLDV RXU UH DGLQ FRP SUKHQMRQ DQG RXU VRU Z ULVQ DELQVHV

7KDN \ RX I RUDQ\ RXURQJ RLQ VXSSRUW

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: H FDQQRWEHQHYH ZH KDYH DQHDG\ ILOLVKHG 6SUQJ 0 LW 7XUQEXQ
DQG 0 LW 0 XQG\ DUH UHDOO SURXG RI HYHU VKLQJ RXU FKLOUHQ KDYH
DFKLHYHG VKLV WHUP DQG DUH H[FLVHG VKLQLOJ DERXWZ KDWQH[WHUP Z LOO
RII HU

\$V SDUW RI RXU \$URXQG VKH ZRUO\ VRSIF ZH KDYH EHHQ ORNLQJ DW
H[SORUHV DQG VKH NRXU\ V VKDWP DGH VKHP IDP RXV : H KDYH XVHG RXU
+LWVU OHVROV VR IXUVKHU RXU NORZ OIGJH RQ DERXW H[SORUHV
HVSHFLDOO &KULWRSKHU &ROXP EXV \$PHOD (DUKDUWDQG 1HLO\$UP WURQJ
: H KDYH EHHQ EXV GLVFRYHUHQ H[FLVQJ IDFW DERXW HDFK H[SORUHV
DQG KDYLQJ D JR DWUROH SODLQJ VKHLUDGYHQVXUHV

,Q (QJQVK ZH KDYH FROMOXHG RXU OHUOLQJ RI H[SORUHV FUHDVQJ ERVK
IDFWILOHV DQG GLDU HQWLVHV DERXWH[SORUHV ZH KDYH UHVHDFKHG : H
FDQWZDLWVR VKRZ \RX RXU ILOLVKHG SLHFHV ZKLFK Z LOO VKRZ FDVH KRZ
IDQVDFWV ZH DUH DWERVK DSSOLOJ DORR RXU <HDU ~ZUVQJ UKOHV™DQG
KRZ ZH FDQ XS OYHORXUZ UVQJ VR PDNH LWYHQ P RUH H[FLVQJ

,Q 0 DVKV ZH KDYH FROMOXHG VR H[SORUHV DGGVWRQ DQG VXEWDFWRQ
WVFXUHV XVLQJ WRUHV DQG V IUDPHV VR KHCS XV ZUVH RXU RZQ
HTXDWRQV \$V ZHO DV H[SORUHV QXPEHU ZH KDYH DOR WDUWHG
GLVFRYHUHQ PHDVXUHV : H KDYH KDG JUHDW H[FLVHP HQW PHDVXUHQJ
GUIHUHQWLVHP V LQ DQG RXWLGH RI VKH FODWRRP XVLQJ FXEHV UKOHV
DQG PHVHUWVFN

,Q 36+(ZH KDYH EHHQ VDNLQJ SDUWLQJ VKH VRSIF \$ URZLQJ DQ \$QVL
5DFLW 6FKRRO : H KDYH KDG JUHDW H[FLVHP HQW LQ GLVFXVLQJ ZKDW
\$DNHV PH PH > DQG ZKDW DNHV XV XQLTXH RQ VKH LQMGH DQG RXWLGH
7KH DGXOV KDYH EHHQ YHU SURXG RI ERVK FODWHV IRU EHLQJ VR
UHVSHFWXO DQG NLQGO FXURXV RI HDFK RVKHU HVSHFLDOO ZKHQ
GLVFXVLQJ RXU VNLQ VKDGHV

: H KDYH DOR HQNR\ HG VDNLQJ SDUWLQJ ORW RI H[SHUHQFHV VR HQKDQFH
RXU OHUOLQJ LOFOXGLQJ \$IUFDQ' UKP PLQJ VKDUHG UHGLQJ ZLVK <HDU
DQG VKH ELJ UHGD ZLVK GUIHUHQWDGXOV RQ : RUO %RRN' D\

-XWD UHP LQGHU VKDWDOO VKH FKLOUHQ KDYH VKHLU 3KRQLFV 6FUHHQJQJ
&KHFN LQ 6XP PHU 3OHVH UHP HP EHUVR QVHQV VR \RXU FKLOU UHGD HDFK
QJ KWDQG SUDFWVH DQ IODVKFDLGV VKDWWKH KDYH UHFHLYHG DWSDUHQW
HYHQLOJ VR JLYH VKHP VKH EHWVFKDQFH DWVXFFHHGLQJ 7KDN \RX IRU
\RXUVXSSRUW

: H KRSH \RX DOKDYH D UHDO[LQJ (DWVHU EUHDN DQG DUH H[FLVHG IRU RXU
QH[WRSIF \$P DJ LQJ \$QLP DOV >

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<HDU KDYH QRYHG QHDLQJ DERXWŠKH * UHW2 XVGRRU> DQG KDYH KDG VR P XFK IXQ LP P HULQJ RXUHQYHV LQ VKH VRSIF

: H QRYHG WDUWQJ RXU VRSIF E\ VNHVFKLQJ VRP H GDIIRGLQV ,WZ DV VR H[FLWQJ VR VHH VKH I LUWV VLJQV RI 6SUQJ DIVHU D YHU Z HWZ LQVHU : H XVHG GLIHUHQWWSHV RI SHQFLOV VR H[SHUP HQWV Z LVK VKH QOHV DQG VKDGLQJ Z H FRXOG FUHDWH : H IRXQG LWXVHIXOVR KDYH D VFDS SLHFH RI SDSHU VKDW Z H FRXOG SUDFVWH RQ VKLUXJKRXW VKH VNHVFKLQJ SURFHW 7KH VNHVFKHV DUH EHDXWV XODQG Z H DUH VR SURXG RI KRZ UHQDQWV VKH QRRN

2 XU VHIW VKLV KDO VHU KDYH EHHQ ŠKH 6QDLO DQG VKH : KDOH DQG Š QH 3QDWF %DJ> 7KH FKLGUHQ KDYH GRQH VR Z HQDQWXVLQJ VKHLU 9,3(5V VNLQV VR FRP SOVH D UDQJ H RI DFVWLVVHV : H VKHQ Z URVH VRP H EULQDQWUH VHOV RI 7KH 6QDLO DQG VKH : KDOH WRU Z KLFK LQFOXGHG QRW RI H[SDQGHG QRXQ SKUDVHV DQG Z RZ Z RUGV : H VKHQ SXEQVKHG RXU Z UVQJ LQVR RXURZ Q ERRN

7R IXUVKHU GHYHORS RXU XQGHUWQGLQJ RI RXU VRSIF Z H ZHUH YHU QFM VR KDYH D)RUHWV 6FKRRO VHWLRQ Z LVK 0 LW 7XUQEXQ \$IVHU VKLV Z H Z URVH VRP H H[FHQHQWUHFQXQW DQ DERXWV Z KDWZ H JRWXS VR

,Q 6FLHQFH Z H DQVZ HUHG RXU ELJ TXHWRQ Š KDWGR SQDQV QHHG VR JURZ" > DQG H[SHUP HQWV Z LVK KRZ QJ KWDIHFV VKHLU JURZ VK : H SQDQV VHHGV DQG KDG VRP H LQ VKH FXSERDUG VRP H LQ IXQVXQJ KWDQG VRP H DZ D\ IURP VKH VXQJ KW \$VN \RXU FKLG DQ DERXWZ KLFK RQH JUHZ EHW Z H KDG VR P XFK IXQ VHLQJ Z KDWKDSSHQHG VR VKH VHHGV RYHUWPH

: H ZHUH VR H[FLVHG VR QHDLQ DQ DERXWVKH 0 XVOP IHVWYDO(LG : H QHDLQWDQ DERXWZ K\ LWLV FHQHELDVHG DQG KRZ 0 XVOP V IDWGXUQJ VKH PRQVK RI 5DP DGDQ : H VKHQ KDG VR P XFK IXQ VDUWQJ VRP H IRRGV VKDWDUH VRP HVP HV HDVHQ GXUQJ (LG VXFK DV VDP RVDV GDVHV DQG QIID EUHDG

: H DUH QRRNLQJ IRUZ DUG VR RXU QH[WRSIF Š+HSLQ +HURHV> Z KHUH Z H Z LQ QHDLQ DQ DERXWV)RUHQFH 1LJWVQ DQ (GLVK &DYHQDQG 0 DU 6HDFRQ : H KRSH HYHU RQH KDV D Z HQGHVHUHG UHQ[LQ (DWHU EUHDN : H DUH VR SURXG RI VKH FKLGUHQ IRU DQRI VKHLU KDUG Z RUN VKLV KDO VHU

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2 XU ~3DWSRUWVR (XURSH» VRSIF KDV SURYLGHG RSSRUWQVWHV IRU Z UWIQJ DQG UHVHDFK ,Q Z UWIQJ ZH DUH UHGLOJ DQG Z UWIQJ 1RQ &KURQRORJ LFDO5HSRUW DERXWFRXQVWHV LQ (XURSH XVLQJ RXU &RP SXVIQJ DQG UHVHDFK VNLQV VR ILQG LQIRUP DWIRQ DQG IXQ IDFV DERXWFKRVIHQ SODFHV ,Q (QJQVK ZH DUH GHYHORSLOJ RXU XQGHUDQGLQJ RI IHDVXUHV RI WH[W XVLQJ KHDGLQJ V VXE KHDGLQJ V DQG SDUDJUDSKV VR LQIRUP RXU Z UWIQJ RI UHSRUW 7KH SXEQVKHG Z UWIQJ ORNV YHU IOXHQWDQG DFFRP SQVKHG : HODGRQH FKLOUHQ

: H KDYH HP EHGGHG RXU HDUQLQJ DERXWRFDO+LWVRU GXUQJ RXU VLS VR 2 OG 3RUWODGH : H ORNHG DWVKH RGHU EXLQGLQJ V VKH VK &HQVU &KXUFK DQG VDOHG DERXWKRZ VKH DUHD KDV FKDQJHG DQG Z KDWKDV UHP DLQHG 7KH FKLOUHQ Z HUH H[FHOHQWDP EDVMDGRUW IRU RXU VFKRRO DQG Z H Z RXOG QNH VR VD\ VKDQ\ RX VR VKH DGXOW VKDWWXSSRUWHG XV RQ RXUZ DON

,Q * HRJLDSK\ ZH KDYH GHYHORSHG RXU P DS UHGLOJ DQG DVDDV VNLQV : H DOR KDYH EHHQ HDUQLQJ DERXW 7KH 8QLVHG . LQJGRP (XURSH FRQVHQV DQG RFHQV : K\ GRQW\ RX DVN VHWV XV RQ Z KDWZ H KDYH UHP HP EHUHG

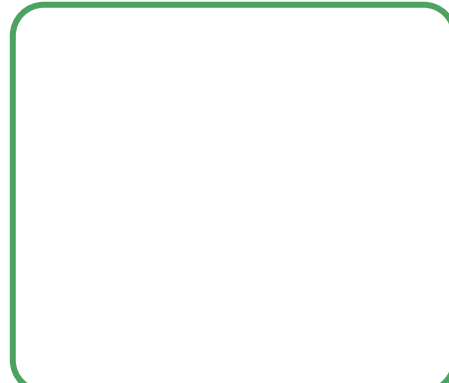
7KH FKLOUHQ DUH DOP DNQJ SURJ UHW LQ 5HDGLQJ : H KDYH HQNR\ HG EUQ LQJ VKH FODW WH[W 5KH 7ULQ 0 RXVH» VR QIH VKURXJK GLDP D DQG IUHH] H IUDP HV 7KHUH Z DV D ORWRI LQVHUHWLQJ RXU 3RHWA &RP SHVWRQ DQG ZH KDG D ORWRI IXQ KHDULQJ VKH FKLOUHQ DV VKH\ SUDFVWHG DQG SHU RUP HG

,Q 0 XMF ZH KDYH EHHQ Z RUNLQJ RQ RXU XQGHUDQGLQJ RI EHDWDQG VKH FKLOUHQ VRRN SDUWLQ D IDEXORXV GUXP PLQJ Z RUNKRS HQNR\ LQJ FDOO DQG UHVSROVH JDP HV DQG FKDQW : H DUH HDUQLQJ VKH OQJ XDJH RI FURFKHW DQG TXDYHU P LQLP V DQG UHWV

,Q ' HVLQ DQG 7HFKQRORJ\ ZH DUH LQYHWUJ DWLQJ KHDQ\ IRRGV DQG GLHW P DNQJ OQV Z LVK RXU VFLHQFH HDUQLQJ DERXW ERQH V DQG P XVFOH 1H[W ZH Z LOO SODQ KHDQ\ VDQZ LFK FKRLFHV E\ HYDOXDWLQJ DQG FKRRVLQJ GUIHUHQWEUHDG WSHV

: H KRSH \RX DOKDYH D JUHDW(DWHU EUHDN DQG DUH H[FLVHG IRU RXU QH[WRSIF \$QFLHQW (J\SW

7KH <HDU 7HDP



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7KLV VHLP <HDU KDYH FRQVWXHG VR EXLQ RQ VKHLU QHDUHQJ DERXWVKH 5RP DQV

,Q (QJ QVK VKH FKLOUHQ KDYH SURGXFHG H[FHQHQWH[SQQDWRQ VHLV DERXW -XSLVHU DV ZHQ DV FUHDWQJ VKHLU RZ Q 5RP DQ * RGV 7KHLU ZUWQJ LV FQDU GHVLOHG LQ RUP DWYH DQG LQFOXGHV DQVKH NH IHDVXUV Z H Z RXQ H[SHFWLQ VKLV JHQH RI ZUWQJ : H KDYH EHHQ YHU LP SUHVHG Z LVK VKH TXDQW RI VKHLU Z RUN

,Q 36+(RXU IRFXV KDV EHHQ Š RRG VR EH 0 H 7KH FKLOUHQ KDYH UHDO HQVHG H[SRUQJ ZKDW PDNHV HDFK RI VKHP XQLTXH 7KH KDYH VKRZ Q J UHDWUHVSHFWZ KHQ GLVFXWLQJ ERVK VKHLU LP LDUWV DQG GU IHUHQFHV DQG ZH DUH SURXG RI VKH SRVLWYH YDOXHV EHLQ GHYHORSHG DFURW VKH \ HDU JURXS

,Q 6FLHQFH ZH KDYH EHHQ QHDUHQJ DERXW VRXQG—KRZ LW LV PDGH DQG KRZ LWFDQ EH FKDQJHG 7KH FKLOUHQ KDYH HQVHG H[SRUQJ GU IHUHQW Z D V VR FUHDW VRXQG DQG LQYHWLJ DWLQJ KRZ SLVFK DQG YROXP H FDQ EH DQVHG

\$ V DQ D V SODVH FRQVWXHG VR VXSSRUM RXU FKLOUHQ Z LVK QHDUHQJ VKHLU LP HV VDEQV -XWVHQ P LQVHV D GD RQ 7756 RQ DQ L3DG RUSKRQH FDQ PDNH D ELJ GU IHUHQFH 7KH FKLOUHQ KDYH QRYHG VHHLQJ VKHLU KHDV DSV LP SURYH IURP UHG VR \ HQZ DQG VKHQ VR JUHQ . HHS DQ H H RXWIRU D Š RLQ * UHQ & HUV LFDWV U \ RXU FKLOUHQ KDV QRW HWDFKLHYHG VKLV

3UDFWLQJ VKHLU SHURQDQVHG VSHQJ V GDLO Z LQ DQV J UHDVQ VXSSRUWVKHLU SURJ UHW

: H KRSH \ RX KDYH D Z RQGHU XO(DWVU EUHDN DQG QRN IRLZ DUG VR ZHQRP LQJ VKH FKLOUHQ EDFN I RU VKH VXP P HU VHLP

7KH <HDU 7HDP

" . &44" (&' 30 . : &" 3 ' *7&



: LVKLQ VKLV KDO VHU P : RUG %RRN ' D\ Z DV D KLJ KQJ KW HVSHFLDOO FUDWVQJ VKHLU IDYRXULVH
ERRN FRYHUJ Z KLOH RXU FODW UHGHU - 7KH -DP LH ' LDNH (TXDWVRQ KDV HQFRXUDJHG XV VR
Z ULVH DERXWVKH , QVHLQDWRQDO6SDFH 6VDWRQ 7KH FKLOGUHQ Z URVH VRP H IDQVDMWF H[SODQDWRQ
VH[W FRQVWLQJ DQ DUD\ RI VHFKQLFDO YRFDEXDU DQG FDXVH DQG HIIHFWDQJ XDJH 2 XU
JHRJUDSK\ XQLW Z DV VDXJKW DORQJ VLGH (QJ QVK VKLV KDO VHU P DQG VKH FKLOGUHQ Z HUH VR
FUDWVYH Z KHQ Z ULVQJ DQG SUHVHQVQJ VKHLU QQQ FKURQRORJ LFDOLHURUW

: H KDYH DOR EHHQ GLVFRYHUQJ VKH IDQVDMWF IRUFHV VKDW VKDSH RXU Z RUG : H H[SORUHG
JUDYLW Z KLFK LV VKH IRUFH VKDWNHHSV XV JURXQGHG DQG P DNHV REMHFV IDODVR (DUVK : H DOR
H[SHUP HQVHG Z LVK IUFWRQ Z KLFK VORZ V VKLQJ V GRZ Q Z KHQ VXU DFHV UKE VRJHVKHU DQG
OHDLQHG KRZ Z DVHU DQG DLU UHVLWDQFH DFWQNH LQYLVEOH EUDNHV RQ P RYLQJ REMHFV 7R OHDLQ
KRZ VR P DNH VRP H VDMV HDVLU Z H LQYHVVJ DWHG SXOH V Z KLFK LV D VLP SOH P DFKLOH VKDW
KHGSV QJ WKHDY ORGV Z LVK OHW HIRUW 7KH FKLOGUHQ KDG VR I LQG D P HVKRG XLQJ SXOH V VKDW
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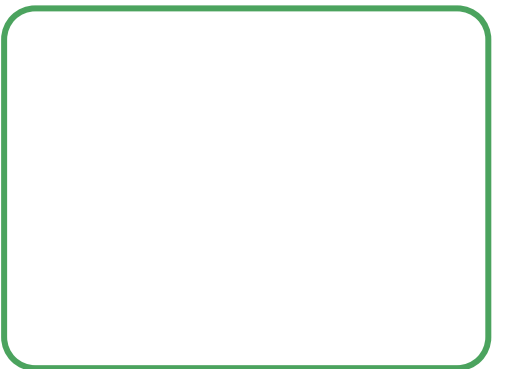
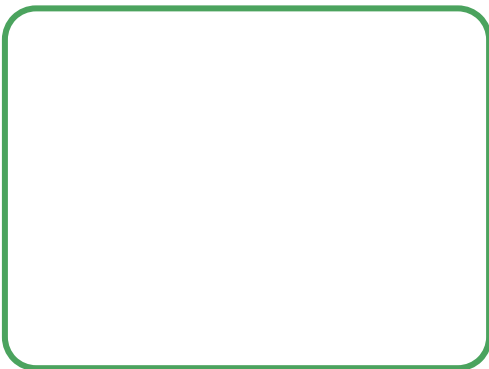
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FKLOG VR NHHS SUDFVMLQJ VKLV HWHQVMDOP DVKHP DWFDOFRQFHSWDWKRP H E\ SOD\ LQJ 7756 IRU
P LQXVHV D Z HHN

, Q & RP SXVQJ VKH FKLOGUHQ KDYH HQNR\ HG JHQHUDVQJ VKHLU RZ Q GLJLVDQFRQFHSWP DSV XLQJ
SXUSOH P DVK : H P DGH SK\ VFDQFRQHFWRQV EHIRUH VKH\ FUDWVHG VKHLU RZ Q FRQFHSW DQG
Z URVH LQ RUP DWRQ DERXWVKHP

' XUQJ 3(VKH FKLOGUHQ KDYH ORYHG OHDLQJ DERXWJRO : H DUH VR SURXG RI KRZ VKH\ KDYH
ILQH VQHG VKHLU SXVQJ DQG FKLSSLQJ VNLQV : H DOR YLVLVHG 3\$&\$ VR VSHQG VLP H Z LVK <
VSRUW OHDGHU DQG VKH\ KDG J UHDMXQ SOD\ LQJ EDGP LQVRQ

: H DUH VR SURXG RI HDFK DQG HYHU FKLOG DQG VKH SURJ UHW VKH\ KDYH P DGH +DYH D IDEXORXV
(DVWU EUHDN : H ORRN IRUZ DLG VR Z HQFRP LQJ \RX EDFN LQ VKH VXP P HU VHU P

7KH <HDU 7HDP



" . &44" (&' 30 . : &" 3 4*9



7KH <HDU 7HDP ZRXOG QNH VR WDUWE\ VD\ LQJ KRZ SURXG Z H DUH RI VKH FKLOGUHQ IRU Z RUNLQJ VR KDLG VRZ DUGV VKHLU 6\$7V VKLV \ HDU 7KH FKLOGUHQ DUH FRP P LWMQJ VR SUDFVLMQJ VNLQV DQG UHYLMLQJ DQVVKHLU QHDULQJ IURP DFURW . H\ 6VDJH

&OHMTI ,Q RXU Z UWLQJ VKLV VHP Z H FRQVWXHG VR QRN VR RXU VRSLF RI : RUE : DU DQG RXU JXLGHG UHGLQJ ERRN : KHQ VKH 6N)DQV 1R : RUE : DU VRSLF ZRXOG EH FRP SOVH Z LVKRXV QWVHU Z UWLQJ RQH RI VKH NH\ Z DV QRYHG RQHV FRPP XQLFDWHG GXUQJ VKLV WPH 7KH FKLOGUHQ LP PHUHG VKHP VHQYHV LQVR EDWVHILHOG QH VKLRXJK 3/4\ RQG VKH /LQV\ DQG Z URVH EHDVW XQ HP RVLYH QWVHU KRP H VR UHDVXUH VKHLU QRYHG RQHV

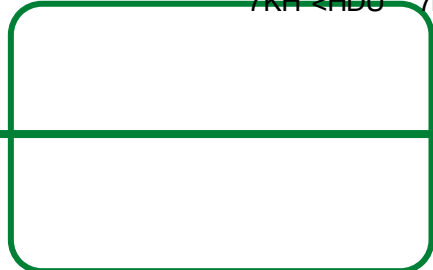
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. BU T 7KH FKLOGUHQ KDYH PDGH XV H\ VHP HQ SURXG E\ SXWQJ LQ HI IRUWLQVR VKHLU PDVKV QHDULQJ QRW RQO LQ VKHLU UHXDU QWVRQV EXW H\ VD RQHV VR HQVXUH Z H ILW LQ VKH Z KRQ FXULFXQV EHIRUH 6\$7V 7KH\ KDYH PDGH KXJH WULGHV LQ VKHLU XQGHUWQGLQJ RI IUDFWRQV GHFLPDQV DQG SHUFHQW DJHV Z KLFK LV D ELJ SDUWRI VKH \ HDU FXULFXQV DQG VHW VKHP XS Z HQ IRU VFRQGDU VFKRRO 7KH\ KDYH DQV EHHQ DEQ VR DSSQ VKHLU SHUFHQW DJHV VNLQV VR VRP H UHQ QH VHQDURV VR KHQ VKHP VHH VKH EHQH ILWRI PDVKV LQ VKH UHQZ RUE ,Q VKH QWVWZ R Z HHN Z H QXQFKHG LQVR QHDULQJ DERXW SURSHUHV RI VKDSH KRZ VR XVH D SURVDFVRU DQG FDFXQVQJ PLMLQJ DQV QV ,WV EHHQ D EXV IHZ Z HHN

3FBEJOH 7KH FKLOGUHQ UHQD HQNR\ HG VKH GDP DWF HQGLQJ VR RXU JXLGHG UHGLQJ ERRN KRZ HYHU VRP H PD\ QRWKDYH EHHQ KDSS\ Z LVK VKH RXVFRPH DV LWZ DV YHU VDG 7KH ERRN FOXE JURXS FRQVWXHG VR EH D VXFFHV Z LVK FKLOGUHQ QRW RQO HQNR\ LQJ VKH FKDOHQJH EXW LQ DJUHP HQWVKDWV\ DUH UHGLQJ PRUH VKDQ HYHU 7KDN \RX IRU VXSSRUWQJ \RXU FKLOG VR UHGD VKHLU ERRN GDLO DV LWUHQD GRHV KHQ GHYHRS VKHLU VNLQV IXU\KHU UHGD\ IRU VFRQGDU VFKRRO LQ 6HSVHP EHU

4DJFODF (QFWLFLW KDV EHHQ VKH VRSLF RI IRFXV LQ 6FLHQFH VKLV KDO VHP 7KH FKLOGUHQ KDYH EHHQ QHDULQJ DERXWVHUHV DQG SDUDQHOFLFXLW DQG KRZ UHMLWDFH FDQ LP SDFWVKH ELJ KVQHV RI D EXQ %RVK FQWVHV HQNR\ HG VKH SUDFWDFOHQV HQW RI Z RUNLQJ DV D VHP

1& . HHSLQJ DFVLYH \ HDU KDYH EHHQ IRFXVLQJ RQ J\ P QDWLFV EDVNHVEDQ RU VHQQLV VKLV KDO VHP 7KH PRYHP HQWDQG VKDSH URXVQHV FUHDVHG LQ J\ P QDWLFV UHTXLUHV JRRG FRUH WUHQJVK DQG FUHDVLYW Z KHUHV VHQQLV DQG EDVNHVEDQ KDV SURJUHVG VKHLU KDQG H\ H FR RUGLQVVRQ DQG VHP Z RUN VNLQV



" . 44" (&' 30 . ' 0 3&45 \$ - " 44

: H KDYH KDG D Z RQGHU XO WDUW VR RXU QHZ VRSLF) DLLU VDOH 7KH FKLOUHQ KDYH
VKRURXJKO HQNR\ HG UHGLOJ DQG H[SRUQJ D YDUHW RI WDGLWRQDOWRUHV DV ZHOODV
GLVFRYHUHQJ GLIHUHQWYHULRQV RI VKHLU IDYRXUWHV ,Q FODW ZH KDYH EHHQ EXA XVLQJ
IDLU VDOH SURSV DQG SXSSHU VR UHWHODWRUHV EUHQJQJ FKDUDFWHUW DQG DGYHQVXUHV VR
QH VKRURXJK LP DJLQDWHYH SOD\ 2 XU FDUWH EXLOGLQJ VNLQV KDYH DOR EHHQ LP SUHVMYH
DQG ZH KDYH HQNR\ HG FRP SDUQJ RXU FUDWVRQV VR UHDOQH FDUWHV

(DFK GD\ ZH KDYH OYHG FRP LQJ VRJHVKHU IRU RXU ZDOW DV ZHOODV VDNLQJ WLP H VR
UHOD[ZLVK PLOGIXODHW FRORXUHQJ DQG JXLGHG GUDZLQJ VHWLRQV 7KH FKLOUHQ DUH
EHFRP LQJ LQFUHDVHQJ O FRQILGHQW DQG VNLQHG DQG LWKDV EHHQ OYHO VR VHH VKHLU
FUHDVYLVW IORXULVK

: H DUH H[WHP HQ SURXG RI RXU ZLVQJ VKLV WHP 7KH FKLOUHQ KDYH ZRUNHG VR KDUG
VKDWVRP H RI VKHLU IDQMDWHF SLHFHV KDYH HYHQ EHHQ IHDVXUHG RQ RXU: ULVQJ : DODRI
) DP H—D Z RQGHU XODFKLHYHP HQW

,Q PDVWV ZH KDYH EHHQ OHDUQLQJ DERXWRGG DQG HYHQ QXP EHUW ZLVK VKH KHOS RI RXU
1XP EHLERFNW IWHQGV : H KDYH DOR EHHQ SUDFWMLQJ DGGLWRQ DQG VXEWDFWRQ XVLQJ
UHNHQHNV ZKLFK KDV KHOSHG XV VR GHYHORS D GHSHU XQGHUDQGGLQJ RI QXP EHU
,Q VFLHQFH) RUHW&ODW HQNR\ HG SODQVQJ EURDG EHDQ VHHGV : H KDYH EHHQ FDUHI XOD
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HQVXVLDVP

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VDIHW DQG KRZ VR ORJ LQ DQG RXW UHVSQMEO—DQ LP SRUVDQW VNLQ IRU RXU GLJLVDO
ZRUOG

\$V SDUWRI RXU IDLU VDOH VRSLF ZH KDYH H[SRUHG D UDQJH RI LP DJHV GHVFUEHQJ ZKDW
ZH FDQ VHH LQ GHVDO 2 XU WHDFKHUW KDYH EHHQ YHU LP SUHVMHG ZLVK VKH FKLOUHQV
LGHDV KDQGZ ULVQJ DQG JURZLQJ FRQILGHQFH : H KDYH WDUWHG VR XS OYHO MRXU ZRUN
E\ DGGLQJ DGMHFVYHV DQG ZLVQJ RXURZ QVHQVHQFHV—IDQMDWHF SURJUHVV

\$IVHU KDO WHP ZH DUH H[FLVHG VR FRQVXOH RXU IDLU VDOH OHDUQLQJ DQG ZLOO EHU LQ
FUHDVQJ DQG ZLVQJ RXUYHU RZ QWRUHV

: HODGRQH) RUHW&ODW—NHHS XS VKH DP DJLQJ ZRUN

7KH) RUHW7HDP

1&61%" 5&

: H DUH SODVHG VR VKDUH Z KDWHDFK \ HDU JURXS KDV EHHQ IRFXMLQJ RQ LQ VKHLU 3(QHWRQV VKLV VHP

- 5HFHSWRQ - * \ P QDWLFV
- <HDU - 1HWDQG : DQ) LVQHW
- <HDU - 6WLNQJ) LHGLQJ * \ P QDWLFV
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- <HDU - +DQGEDQ * \ P QDWLFV

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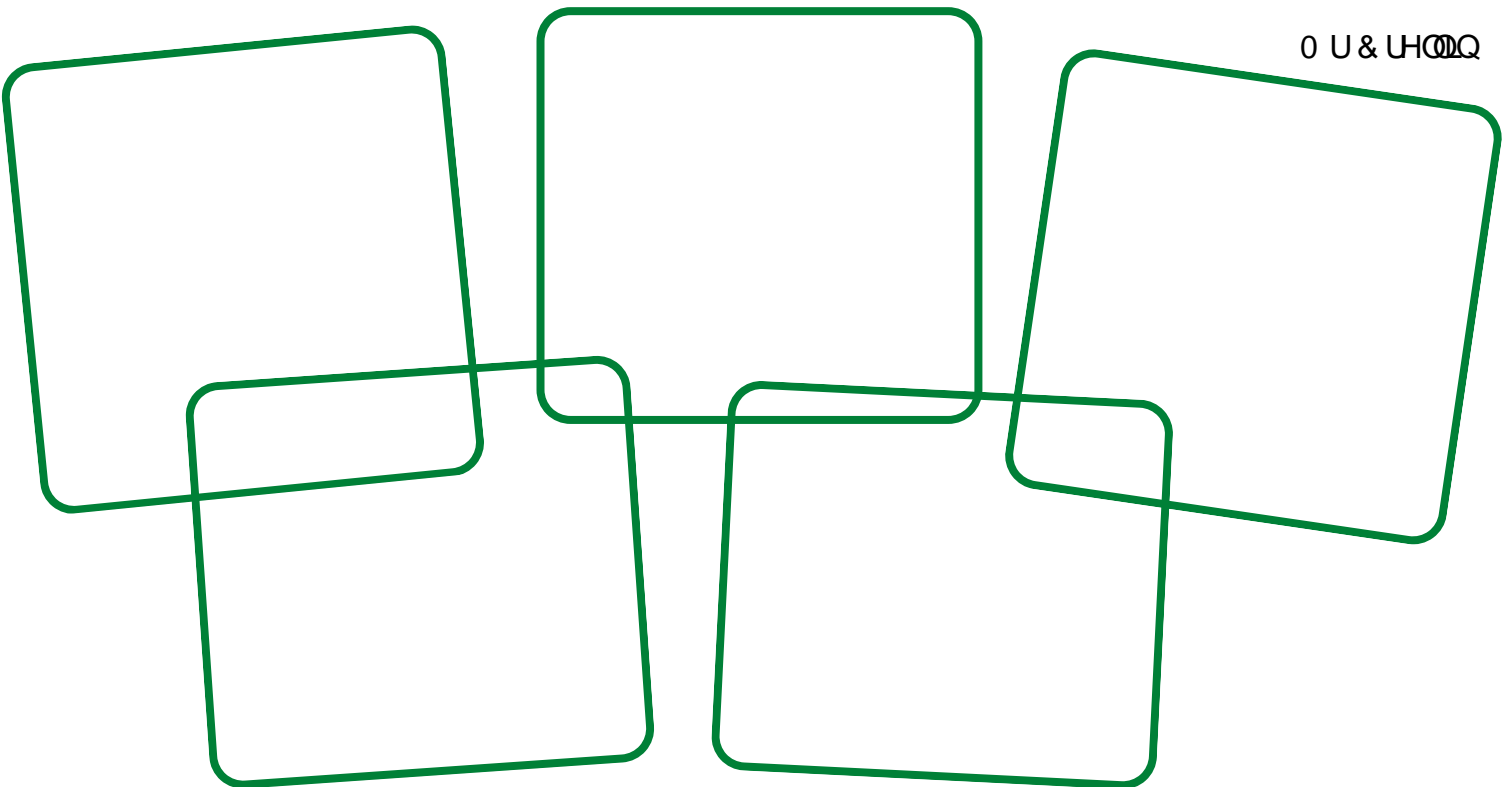
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: HQGRQH DQVR VR VKH <HDU - FKLGUHQ Z KR VRRN SDUWLQ VKH 0 XQV 6NLOV) HVMYDO DW%+\$69,& ,WZ DV J UHDWVR VHH VR P DQ RI \ RX JHMLQJ LQYROYHG DQG HQNR\ LQJ VKH H[SHUHQFH

) LQDQ D KXJH Z HQGRQH VR /RXIH LQ <HDU Z KR UHSUHVHQVHG VKH VFKRROLQ VKH I LQDQURXQGV RI VKH 6XWH[6FKRROV &URW &RXQVA (YHQW : H DUH H[VHP HQ SURXG RI \ RX

7KDN \ RX IRU \ RXU FRQVXHG VXSSRUW

0 U & UHQQ



: KDWDQ LQFUHGLEOH HYHQLOJ Z H KDG DWVKH ' RP H LQ %UJ KVRQ 2 XU <H DU DQG
SXSLO VWXO VKRQH DV VKH\ VRRN VR VKH WDJ H SHU RUP LQJ VKHLU HQHUJ HMF URXVLOH
VR ~7LP EHU^MZ LVK D EU^{OO}DQWFRXQWU DQG Z HWWHUQ VZ LWRI VKHLU RZ Q FUHDVIRQ

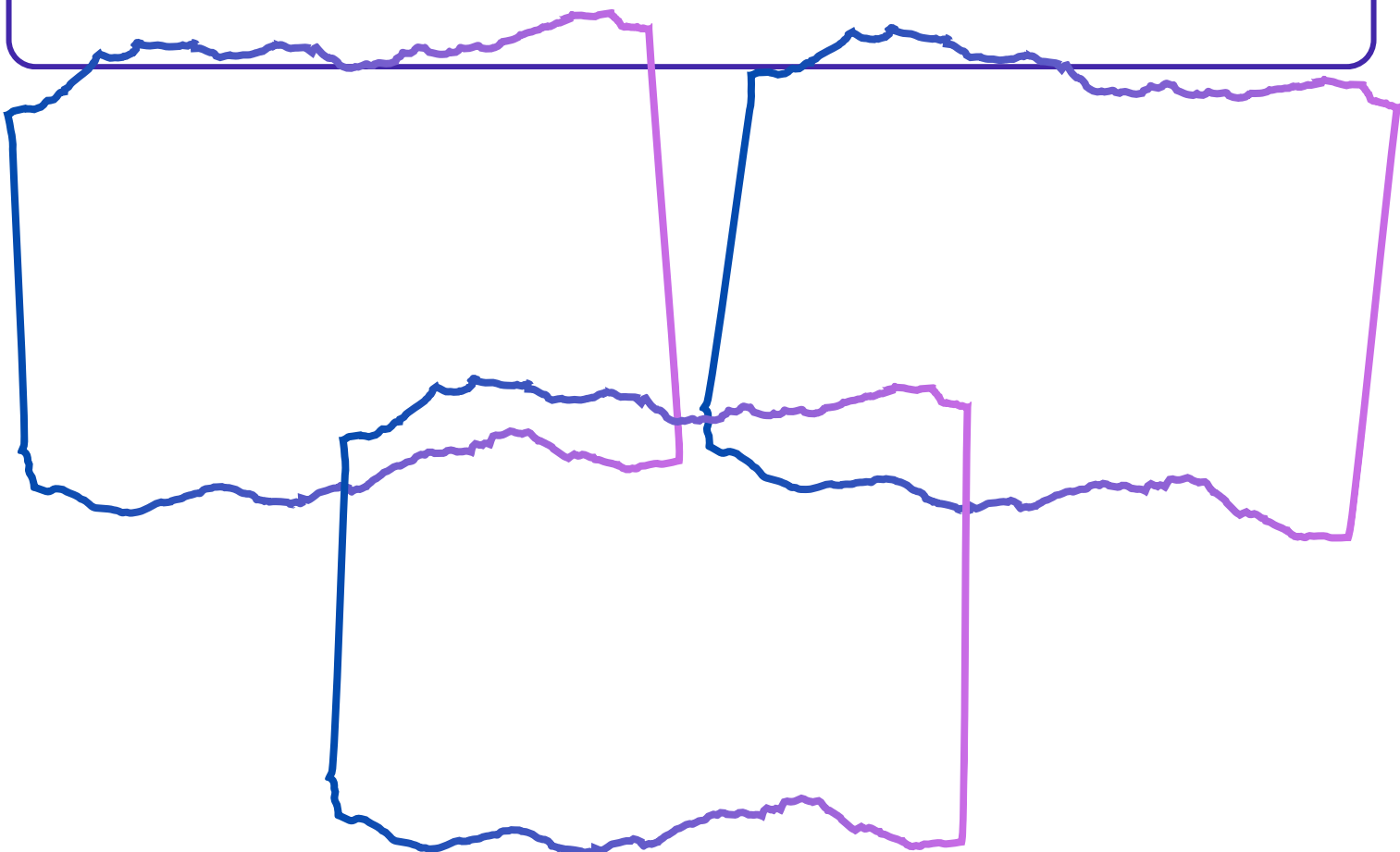
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FUHDV^{YLW} W^{ADP}Z RUN DQG HQV^{KX}LDVP) URP VKH P RP HQWVKH P XVF W^{DU}VHG VKHLU
FRQ^{LG}HQFH DQG KLJK HQHUJ\ Q^{WXS} VKH WDJ H DQG LWZ DV FO^HDU K^{VW}KRZ P XFK
HI^IRUWVKH\ KDG SXWLQ^{VR} UHKHDULQJ 7KH FKRUHRJLDSK\ Z DV IXQ Q^{YH}O DQG IX^{OO}
RI SHURQ^{QW}—P DN^{LQ}J LWD NR\ VR Z DV^VK

,WZ DV D IDQ^WD^WMF D^VP RVSKHUH VKURXJKRXWVKH HYHQLOJ Z LVK VP LO^{HV} DO^{OO}DURXQG
DQG D U^{HO}DO VHQM RI FO^HE^LD^{VR}Q 7KH DXGLHQFH VKRURXJKO HQ^{NR}\HG VKH
SHU RUP DQFH DQG Z H FRX^{OO}Q^{WEH} SURXGHURI KRZ Z HO^VKH FKLO^{GU}HQ UHSUHVHQ^{VHG}
VKH VFKRRO

2 I FRXU^H DI^{VHU} VXFK DQ H^I FL^{VQ}J DQG DF^{VR}Q SDFN^{HG} Q^{LJ} KW VKHUH Z HUH D I HZ
V^{LHG} I DFHV VKH QH^I WGD\ —EXWLWZ DV FHU^{DL}QO Z RUVK LW

: HO^{OO} GRQH VR DO^{OO} RI RXU DP DJ LQJ GDQFHUW DQG VKDQN \RX VR HYHU RQH Z KR
VXSSRU^{VHG} DQG P DGH VKH HYHQLOJ VR VSHFLDO

0 V : LO^V



10 &53: ' &45*7" -

3RHVU) HWLYDODW%JDFNHQEXU

: H KDG DQ DP DJ LQJ WPH DWVKH SRHVU IHWLYDODW%JDFNHQEXU 7KH FKLOUHQ WKO
EZH XV DZ D\ ZLVK VKHLU SUHVHQVDWRQV—VKRZ LQJ FQDUHJ SUHWRQ FRQ LGHQFH DQG
FUHDVWLW LQ HYHU SRHP

,Q VKH ILLWURXQG HLJKVHQ FKLOUHQ FRP SHVHG ILYH FKLOUHQ IURP <HDU DQG
DQG VKUHH FKLOUHQ IURP <HDU 0 DQ VDLG VKH ZHU QHUYRXV EHIRUHKDQG EXW
\RX ZRXOG QHYHU KDYH NORZ Q LWIURP VKHLU FRQ LGHQWDQG HQJ DJ LQJ SUHVHQVDWRQV
)URP VKLV URXQG IRXU FKLOUHQ RQH IURP HDFK \HDU JURXS ZHU VHQFVHG VR
UHSUHVHQWKH VFKRROLQ VKH ILQDO

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SUHVHQVDWRQV ZH ZHQWRQ VR VKH JUDQG ILQDO 7KLV WPH VKH FKLOUHQ SHURP HG
VKHLU SRHP V LQ IURQWRI VJ RVKHU VFKRROV ZKLFK ZDV D IDQVWVF HJ SHUHQFH IRU
HYHU RQH LQYROYHG

,WZDV D ZRQGHU XO PRUQLQJ DQG HYHU FKLOG ZKR VRRN SDUW LV D ZLQHU IRU
VKRZ FDLQJ VKHLUVDHQW : H DUH LQFUHGLEO SURXG RI VKHP DQDQG QRN IRUZ DUG VR
VDNLQJ SDUWDJ DLQ QHJ W HDU

0 V : LQV

The form consists of nine empty rounded rectangular boxes arranged in three rows of three. These boxes are intended for the user to provide handwritten answers or notes corresponding to the text above.

: H K D G D Z R Q G H U X O W P H F H Q H E L D W I Q J : R U Q Q % R R N ' D \ V K L V \ H D U Z L V K D W W R Q J I R F X V R Q V K D U L Q J R X U Q R Y H R I U H D G L Q J

, Q W H D G R I G U H W L Q J X S F K L Q G U H Q D Q G W D I I Z H U H L Q Y L V H G V R E U L Q J L Q V K H L U I D Y R X U L V H E R R N I U R P K R P H 7 K L V F U H D V H G D I D Q M D W M F R S S R U X Q L W I R U H Y H U R Q H V R V D Q N D E R X W W R U L H V V K H \ H Q N R \ D Q G U H F R P P H Q G Q H Z E R R N V V R V K H L U I U H Q G V

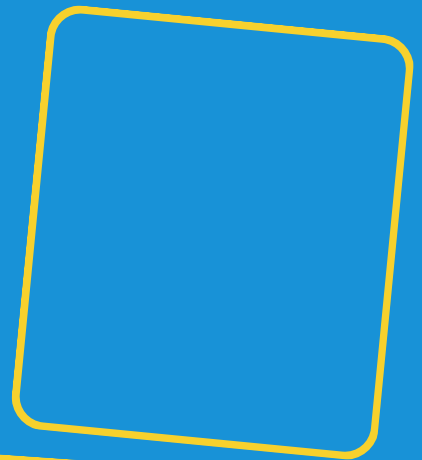
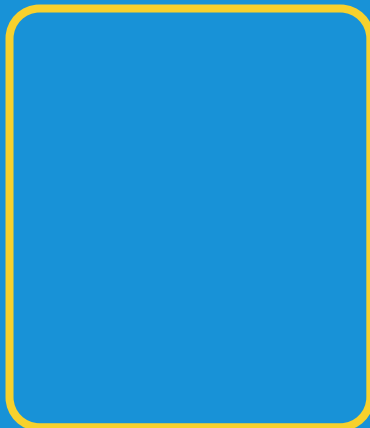
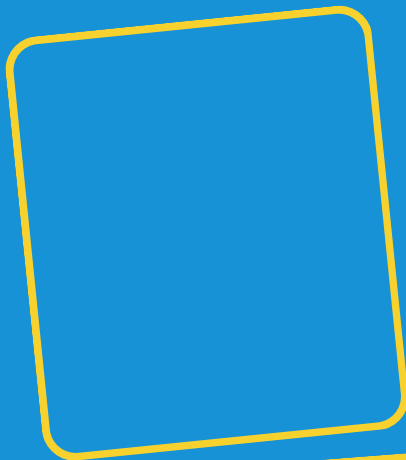
\$ U D Q J H R I D F W Y L V H V V R R N S O F H V K U R X J K R X W V K H G D \ : H K H Q G V S H F L D O F H Q H E L D W R Q D W H P E Q H V Z K H U H F K L Q G U H Q V K D U H G V K H L U I D Y R X U L V H E R R N V D Q G U H I Q H F V H G R Q V K H N R \ V K D W U H D G L Q J E U L Q J V , W Z D V Q R Y H Q V R K H D U V R P D Q \ H Q M X M D W M F U H F R P P H Q G D W R Q V D Q G V H H S X S L Q V L Q V S L L H G E \ H D F K R V K H U V F K R L F H V

& K L Q G U H Q D O R V R R N S D U W L Q S D L L H G U H D G L Q J V H W L R Q V Z L V K S X S L Q V I U R P G L I H U H Q W F O D W H V 7 K H V H V H W L R Q V D O R Z H G V K H P V R V K D U H V K H L U E R R N V V R J H V K H U U H D G D O R X G D Q G E X L Q G F R Q Q H F W R Q V D F U R W \ H D U J U R X S V

, Q F O D W L R R P V D Y D U H W R I U H D G L Q J D F W Y L V H V V R R N S O F H Z L V K F K L Q G U H Q H Q J D J L Q J F U H D V Y H Q D Q G H Q M X M D W M F D Q Z L V K V K H L U F K R V H Q E R R N V : H K D G F K L Q G U H Q U H Z U W I Q J H Q G L Q J V R I W R U L H V F U H D W I Q J Z R R G H Q V S R R Q F K D U D F W H U W D Q G G H V L J Q L Q J L P S U H W L Y H G L R L D P D V U H W H O Q J G L I H U H Q W V F H Q H V) U R P G L V F X W L R Q V D Q G W R U V H O Q J V R F U H D V Y H U H V S R Q M H V U H D G L Q J Z D V F H Q H E L D W H G D O D F U R W V K H V F K R R O

7 K D Q N \ R X V R D O O I D P L Q H V I R U V X S S R U W I Q J V K H G D \ E \ K H Q S L Q J F K L Q G U H Q E U L Q J L Q E R R N V V K D W D U H V S H F L D O V R V K H P , W Z D V D W X Q H Q N R \ D E Q H F H Q H E L D W R Q U H P L Q G L Q J X V D O R I V K H S R Z H U D Q G S O H D V X U H R I U H D G L Q J

0 U & R V J U R Y H



3& *(*0 64 &%6\$ " 5*0 /

4VN NFS 3FMHJPVT ' FTUWBM\$ BMFOEBS " QSJM

3&*(*0 64 &%6\$ " 5*0 /

4VN NFS 3FMHJPVT ' FTUWBM\$ BMFOEBS . BZ

/ &95) " - ' 5&3.

5PQJDT GPS 4VN NFS

5HFHSWRQ & DQ \ RX ,P DJ LQH"

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<HDU +HSLQJ +HURV

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DQG VHOIFW\ RXU FKLOG V \ HDU JURXS
VR YLHZ VKH FXWFXXP RYHUYLHZ
IRUVKHLU\ HDU

Z Z Z P LORDMFKRROFR XN \ HDU
JURXSV

7KLV GHVDLOV Z KDWFKLOGUHQ Z LOEH
OHUOLQJ LQ HDFK VXEMHFW

,Q DGGLWRQ VR Z KLFK VRSLFV
FKLOGUHQ Z LOFRYHU VKH FXWFXXP
P DSV VKRZ VKH NH\ VNLOV Z KLFK Z LO
EH VDXJ KW

\$ PSF 3FBEJOH 5FYUT GPS 4VN NFS

5HFHSWRQ -DFN DQG VKH EHDQWON 7KHUH
LV QR ' LDJ RQ LQ VKLV 6VRU 7KH . QJ KVVKDW
Z RXGGW) LJKW +RZ VR * URZ D 8 QLFRUQ

<HDU <RX UH & DOHG : KDW % . HV * UH
\$ OQV %J 6FDU 7HHVK E\ -DUYV

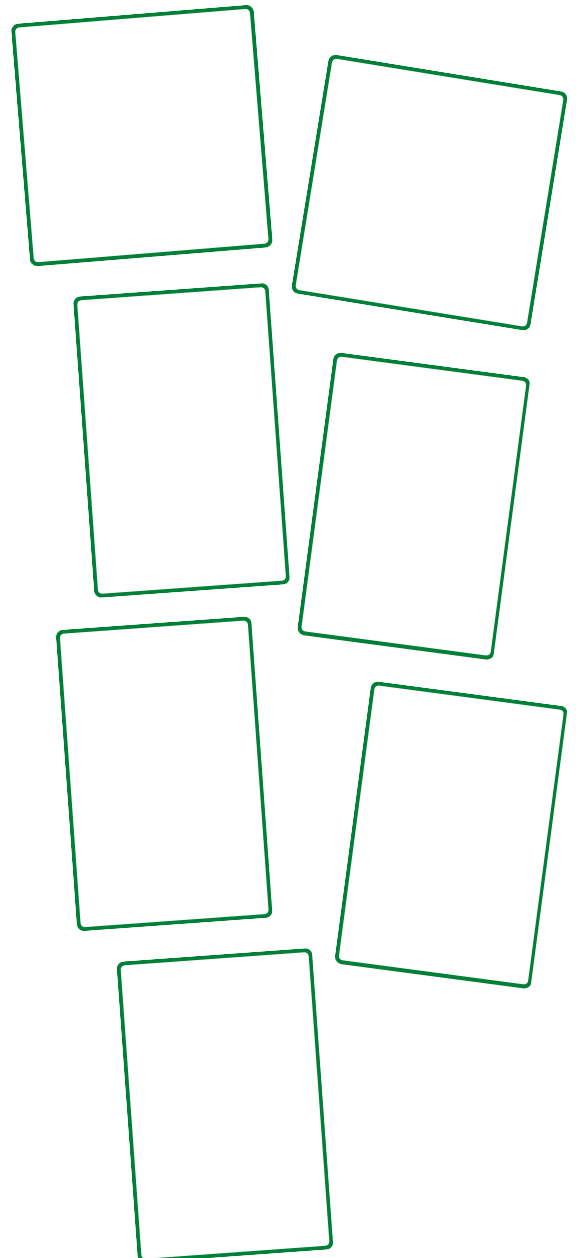
<HDU 7KH ([WDRUGLQDU /UH RI 0DU
6HDFRQ E\ 1DLGD 5HGJUDYH \$GD 7ZLW
6FLHQW\WE\ \$QGUH %HDW

<HDU \$ 0 XPP\ \$WH 0\ +RPHZRUN E\
7KLDJR ' H 0 RUDHV

<HDU . HQJXNH\ V . LQJGRP E\ 0 LFKDHO
0 RUSXUR

<HDU 7KH ([SRUHE\ . DVKHUQH 5XQGHO

<HDU \$. LQGRI 6SDUNE\ (OH 0 F1LFRQ



*. 10 35" / 5 %" 5&4

" QSJM

. PO ,16(7' D\ 6FKRRODQG /LW\ 2 DN\ 1XUHU F\RVHG
 5VFT &KL\GUHQ UH\XLUQ VR VFKRRO
 5VFT /LW\ 2 DN\ 1XUHU F\RVHG
 5VFT <HDU YL\LV\WKH 6HD\QH &HQ\MH
 5VFT <HDU %HHFK &DW YL\LV\%J KVRQ 0 XVXP
 8 FE <HDU 0 D\ DQ: RUMKRS RQ\LVH
 8 FE 5HFHSMVRQ YL\LV\%J KVRQ 0 XVXP DQG 7KH 5R\ DO3DY\LRQ

. BZ

' SJ <HDU &KHU\ &DW YL\LV\%J KVRQ 0 XVXP
 . PO %DQN+RQGD\ 6FKRROF\RVHG
 5I VST <HDU \$WHP E\ IRU) DP L\HV SP
 . PO UP 5I VST <HDU 6\$7V
 ' SJ <HDU 3R\QFH YL\LV RQ\LVH
 . PO /LW\ 2 DN\ 1XUHU) RUHW\6FKRRO 3LQ V Z L\EH VHQWR I DP L\HV
 5VFT 0 L\ 2 DN %RRN 6Z DS
 8 FE : KR\ &DW 3KRVRV
 8 FE /LW\ 2 DN\ 1XUHU) RUHW\6FKRRO 3LQ V Z L\EH VHQWR I DP L\HV
 8 FE 5HFHSMVRQ %J 0 DNH /DG\ ELLG &DW DP ,Q DQW+D\
 5I VST 5HFHSMVRQ %J 0 DNH ' UDJRQ\ &DW DP ,Q DQW+D\
 5I VST UP ' SJ %NHDEL\ 3LQ V Z L\EH VHQWR FK\GUHQ V\NLQJ SDUW
 5I VST <HDU \$WHP E\ IRU) DP L\HV SP
 ' SJ /DW D\ RI 7HUP

) BMG5FSN
 . PO VQWV' SJ

\$ I JME SFO SF WSO UP TDI PPM. PO

4" ' & (6" 3%*/ (5&" .

\$ 0 . . 6 / * \$ " 5 * 0 /

: H KDYH UHFHYHG H FHQWUHG GEDFN UHJDUQJ RXUQZ FRP P XQFDMRQ SURVFRIRU WDI DGG SDUHQV \$ 0
FRP P XQFDMRQ LV QJ JHG E VMH DGP LQWDP DGG WDFNHG IRUD UHVSQJH

: KQWVFDQ VRP HMP HV IHHOMP SQUVR JUDE D WDFKHU DVMH HGG RI VMH GDA VMV P HDQV WDI DUH QRADEG VR
VXSHULVH FKQJHZ KR VMH DUH UHDMQJ VR SDUHQV %H RUH VFKRROLV VMDOMDVMDFKHU FDQIXO SUHSDUH IRU
VMH GDA DKHDG DGG P DQ RI VMH P UXQ HDLQ P RUCQJ LQMUHQMRQV , Q DGGMRQ RXUZ RQGHUJXODGP LQWDP WDFN
FRP P XQFDMRQ Z KLEK P HDQV LWGRHV QRWJ HVBWVQ D EXX HP DLOGER RUEHFRP H D IRUJ RMMQ TXHMRQ DVMH
HGG RI VMH VFKRROGDA

2 CFH LQWDFRPP XQFDMRQ KDV EHQP DGH WDI Z LQJHSRQG Z LMLQ Z RUNQJ GDA V , I D IDFH VR IDFH P HMQJ
LV UHTXUHG VMH UHDMQJ P HP EHURI WDI Z LQ P DNH DQ DSSRQJ P HQV RUD P XMDQ FRQYHQHQVMP H

7KH \$ GP LQWDP DUH YHU KDSS VR WNH FDO HP DLO RUHYHQ P HMDJHV LQ VMH SRWER RXWLGRI VMH UHFHSWRQ
DUHD DGG Z LQHQXUH RXUTXHU FRQFHQRUFRP SOP HQV SDVHG RQ VR VMH FRUHFVP HP EHURI WDI

) RUI XVMHULQ RUP DMRQRQ RXUFRP P XQFDMRQ SURVFRSODVH YLWVRXUZ HEVLM



0 LQ 2 DN3UP DU 6FKRRO* WDKDP \$YHQX
3RUMDGH %a : 1



RI IEF#P LQRDNEW KMRQ KRYH VFK XN



KMS ZZZ P LQRDNFKRROFR XN