

\*XLGH WR/~~W~~KEHUW & 0LPV 3DSHUV

'HVFULSWLYH 6XPPDU\  
&UHDW~~B~~BEHUW & 0LPV  
7LW~~D~~PEHUW & 0LPV 3DSHUV

'DWHV EXON  
4XDQWLW\ OLQH DU IHHW

\$EVWU~~B~~BEHUW DJHQGDV DXGLR WDSHV ERN~~V~~U~~F~~H~~V~~S~~R~~Q~~G~~H~~Q~~F~~B~~W~~H~~U~~H~~D~~O~~  
OHJDO PDWHULDO PDJDJLQHV PDS~~O~~L~~S~~H~~O~~J~~W~~L~~Y~~Q~~R~~W~~Q~~W~~Z~~S~~D~~P~~S~~K~~O~~H~~W~~V SKF  
SODTXHV UHSRUWV VOLGHV VSHHFKHV DQG YLGHR WDSHV &RYHUV D  
W\SLFDOO\ IRXQG ZLWKLQ VXFK SROLWLFDO FROOHFWLRQV  
\$FHVVLRQ 0 LRQ IRXQGLQJ D \H DU ODWHU D IHG FRPSDQ

EUDQFKLQJ RXW R~~Q~~P~~E~~L~~H~~U~~W~~Z~~O~~LPV ZDV SXEOLF ZRUNV FRPPLVVLRQH U DQG URV

PD\RU RI 0RELOH IURP WR 'XULQJ 0LPV WLPH DV PD\RU FRPPLVVLRQH U  
0RELOH H[SHULHQFHG WKH ODWHU SDUW RI WKH PRGHUQ FLYLO ULJKWV PRYHP  
%D\ZD\ DQG XQYH~~H~~U~~H~~W~~W~~KH:DOODFH 7XQQHO ,W RSHQH 0RELOH \*UH\KRXQG 3D  
VDZ WKH 6RXWKHUQ 0DUNHW &LW\ +DOO GHVLJQDWHG D QDWLRQDO KLVWRULF O  
DQG RSHQH )RUW &RQGp DQG FHOHEU O FH~~O~~QFCF•RDQ ðCH OQ@QODO ð,W &L €  
LWQHVVHG WKH FRO~~S~~ON~~V~~DFR~~R~~RV ~~W~~K~~E~~V~~D~~ZE~~L~~CHWD DQG

WKH RSHQLQJ~~7~~RIP~~W~~K~~J~~E~~F~~H~~Q~~Q~~W~~H~~Z~~D\ :KHQ ILUVW HOHFWHG 0LPV  
VW FLW\ FRPPLVVLRQH U LQ 0RELOH V KLVWRU\ 8SRQ OHDYLQJ RIILFH \*RYHUI  
SRVLWLRQ KH KHOG IURP XQWLO 0DUFK DQG RQH LQ ZKLFK KH SURPRW  
R~~P~~ELJEHH :DWHUZD\ ,Q D IHGHUO MXU\ FRQYLFWHG 0LPV RQ WZR FRXQV I  
RQ LQ FRQQHFWLRQ ZLWK UDFNHHWHULQJ XQGHU WKH +REEV \$FW +H VHUYHG VH  
SULVRQ EHIRUH EHLQJ UHOHDVHG 3ULRU WR ~~W~~L~~G~~H~~R~~Q~~Y~~R~~F~~WLRQ /DPEHUW 0LPV ZD



&ROOHFXVLRQV \$/&2\$ \*DU\ \*DVWRQ 8 6 \$UP\ &RUSVQRV HQJLQV HUV DQG  
&ROOHFXVLRQV /DUU\ +ROPHV 0HOWRSH D E\ JXUJLQ DQG

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\$UUDQJHPHQW

\$UUDQJHG LQWR VHULHV

OD\RU &RPPLVVRQHU FXELF IHHW DUUDQJHG DOSKDEHWLFDOO\  
ZLWK IRXVHMHV \$ 1HZVSDSHU VFUDSERRFXELFWH DUUDQJHG  
FKURQRORJLFDOHFKHV FXELIHHW DUUDQJHG DOSKDEHWLFDOO\  
ULJKWV FXELF IRRW DUUDQJHG DOSG L'F I a@0DW p  
ORElp@H {LVWRU0 p8@DNj @° FXELF IRRW DUUDQJHG FKURQRORJLF  
VXEMHFW ' &LW\ SURSHUF \ VXUYHFXELF IH@F À

& L p8@DNj @À FXELF IHHW DUUDQJHG FKURQRORJLF  
E\ FDPSDLJQ DQG DOSKDEHWLFDOO\ E\ WRSLF

3RVA LRUDO p8@DNj @ FXELF IHHW DUUDQJHG DOSKDEHWLFDOO\  
WRS

3HUVRQDO FD FXELF IHHW DUUDQJHG DOSKDEHWLFDOO\ E\ VXEMHFW  
VHULHV \$ 6SHDNLQJDE0HQJDE@JHFXELFWMH@F À @LUDQJ@FG FKURQRORJLF  
NQRZQ % 'LUHF !RULHV F ELF IHHW DUUDQJHG DOSKDEHWLFDOO\ E

%RRNV DQG PDJDJLQHV FXELF IHHW ERRNV DUUDQJHG DOSKDE  
DXWKRU PDJDJLQHV DUUDQJHG DOSKDEHWLFDOO\ E\ WLWOH

0HPRUDELOLD FXELF IHHW  
3ODTXHV FXELF IHHW  
0LVFHOODQHRXV FXELF IHHW DUUDQJHG DOSKDEHWLFDOO\  
2YHUVLJHG FXELF IHHW  
0DSV FXELF IHHW  
\$XGLR 9LVXDO EXON FXUUHQWO\ FXELF IHHW VOLGHV DU  
DOSKDEHWLFDOO\ UFDQJHG WFKURQRORJLFDQO\ ZKHQ NQRZQ

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\$FFHV 5HVVULFWLRQV  
7KLV PDWHULDO LV RSHQ WR UHVHDFK

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3UHIUUHG &LWDWLRQ  
/DPEHUW & 0LPV 30SHUW/HDOH 0F&DOO 5DUH %RRN DQG 0DQXVFULSW /  
8QLYHUVLW\ RI 6RXWK \$ODEDPD 0RELOH \$/

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6HULHV FVSWLRQ  
6HULHV 0D\RU &RPPLVVLRQHU FXELF IHHW  
\$UUDQJHG DOSKDEHWLFDOO\ E\ VXEMHFW DQG FRYHUV YLUWXDOO\ HYH  
ZRUN DV PD\RU DQG RU SXEOLF ZRUNV FRPPLVVLRQHU &RQWDLQV RII  
FRUUHVSRRQGHQFHFRBSOLVKPHQWV DQG JRDOV DQ RIILFH FDOHQGDU D  
LQFOXGHG LV PDWHULDO UHODWHG WR 'DGV \$JDLQVW 'LUW 7KHUH LV  
FRQQHFWRU RQ WKH 0RELOH +RXVLQJ %RDUG RQ WKH 1DYDO 6XUI  
\$PHULFDXWLIXO RQ WKH 6RXWK \$ODEDPD 5HJLRQDO 30DQQLQJ &RPP  
ELFHQWHQQLDQO RI RQ WKH ELFHQWHQQLDQO RI WKH 8 6 &RQVWLWX



WH[WERRNV DQG RI YDULRXV FLW\ FRGH ERRNV WKDW 0LPV DSSHUV W  
RI KLV HYHU\GD\ GXWLHV DV D FLW\ RIILFLDO

6HULHV ~~6HULHV~~ W\ 3URSHUW\ 6XUYH\ FXELF IHHW

6HULHV ~~FXELHV~~ \$HDNLQJ (QJDJHPHQWV FXELF IHHW  
7KLV ~~WHEULHV~~ FRQWDLQV PDWHULDO IRXQG ZLWKLQ WKH FROOHFWLRQ  
JURXSV RU RUJDQLDWRU\ FKHUFDWLRQV\ LWLG 0LPV WR DWWHQG VR  
IXQFWLRQ DQG DW ZKLFK KH VRPHWLPHV PDGH UHPDUNV ,W LQFOXGHV  
FRUUHVSRQGHHQFH DERXW WKH HYHQW 0LPV IUHTXHQWO\ XVHG WKH VD  
RWKHU WLPHV KH ~~WKNHR~~ IUDYH DQ LQYRFDWLRQ RU SUD\HU HWF :KL  
UHIHUHQFLQJ EHWZHHQ WKLV DQG ~~WKH~~ 6SHHHFKHV & RPPLVVLRQHU V  
PRVW FDVHV ZLOO QRW UHYHDO ZKLFK VSHHFK ZDV GHOLYHUHG DW ZK  
VHULHV GRHV JLYH \RX DQ ~~6SHHHFKHV~~ SURFHVV RI FUHDWLQJ DQ  
VSHHFKHV 7KHU ~~V~~ LV DUUDQJHG FKURQRORJLFDQO\ ZKHQ NQRZQ

6HULHV ~~FXELHV~~ HFWRULHV FXELF IHHW  
7KLV ~~WHEULHV~~ LV DUUDQJHG DOSKDEHWLFDQO\ E\ RUJDQLDWRU DQG F  
GLUHFWRULHV WKDW OLVW PHPEHUV 2UJDQLDWRU\ QHUV\ \$PHULFDQV  
%DSWLWV 6WDWH & RQYHQWLRQ WKH \$PHULFDQ 3XEOLF :RUNV \$VVRFLD  
& RQYHQWLRQ WKH 6RXWKHUQ %DSWLWV & RQYHQWLRQ DQG WKH .LZD  
WKURXJKRXW WKH FROOHFWLRQ DQG EHFDXVH RI WKHLU EXON SODFHG  
LQ WKH VHULHV LQ ZKLFK WKH\ PRUH SURSHUO\ EHORQJHG

6HULHV \$PHULFDQ 3XEOLF :RUNV \$VVRFLDWRU FXELF IHHW  
7KH \$3: \$ LV PDGHSXEOLF DJHQFLHV SULDYDWH VHFWRU FRPSDQLHV DQ  
GHGLFDWHG WR SXEOLF ZRUNV ,QFOXGHG LQ WKLV VHULHV DUH DQX  
RUJDQLDWRU DQO SXEOLFDWLRQV UHSRUWV EURFKXUHV PDQXDOV V  
QHZVOHWWHUV PHPRUDQGD PLQXWHV FRUUHVSRQGHHQFH DQG SULQW  
GRFXPHQWV UHODWHG WR RWKHU VWDWH \$3: \$ FKDSWHUV WR KXUULFD  
VROLG ZDVWH DQG WR HPHUJHQF\ PDQDJHPHQW ,QWHUHVHG SDUWL  
6SHHFKHVV ~~V~~ c4• V&% VB6 1 R2

WKH FLW\ LQ ,QFOXGHG ZLWKLQ WKLV VHULHV DUH )%, UHSRUWV  
HYLGHQWLDU\ PDWHULDO JUDQG MXU\ WHVWLPRQ\ WKH LQGLFWPHQW  
PLVFHOODQHRXV PDWHULDO 7UDQVFULSWV KDYH EHHQ DUUDQJHG FKUR  
EHHQ DUUDQJHG DOSKDEHWLFDQ\ \$33/<

6HULHV5HDGLQJ (GXFDWLRQELF IHHW  
7KLV VHULHV LV SULPDULO\ PDGH XS RI UHVHDFK PDWHULDOV WKDW O  
HGXFDPH KLPVHOI RQ D SDUWLFXODU VXEMHFW UHODWHG WR KLV MRE  
EXON SHUWDLQV WR LVVXH RI SXEOLF ZRUNV DQG HPHUJHQF\ PDQDJH  
GRFXPHQW UHODWHG WR WKH DQG RORPHQPDWHULDO SHUWDLQLQJ WR  
KXUULFDQHV 7KLV PDWHULDO LV DUUDQJHG DOSKDEHWLFDQ\ E\ WRS

6HULHV%RRNV DQG ODJD]LQHFXELF IHHW  
&RYHULQJ D YDULHW\ RI WRSDFV DQG FROOHFWHG E\ OLPV RYHU WKH O  
PDWHULDOV KDYH EHHQ DUUDQJHG DOSKDEHWLFDQ\ E\ ODVW QDPH RI D  
DQG DOSKDEHWLFDQ\ E\ WLWOH ZLWK UHVSHFW WR WKH PDJD]LQHV

6HULHV0HPRUDELOLD FXELF IHHW  
&RQVLVWV RI YDULRXV LWHPV OLPV FROOHFWHG WR FKHSDURQKONGLOJ  
QXPURXV ODSHO SLQV D JDYHO WZR EHOOV NH\V WR WKH FLW\ SU  
ORELOH HWF \$OVR LQFOXGHV D EULFN WKRXJKW WR KDYH FRPH IURP

6HULHV 3ODTXHV FXELF IHHW  
9DULRXV DZDUGWRLOLPV RU WR WKH FLW\ E\ QXPURXV RUJDQLJDWLRQ

6HULHV 0LVFHOODQHRXV FXELF IHHW  
7KLV LV DQ DUWLILFLDO VHULHV PDGH XS IURP ORRVH PDWHULDOV IRX  
FROOHFWLRQ ,W LV DUUDQJHG DOSKDEHWLFDQ\ DQG DQGHFRQVLDWHR\ EU  
ERRNOHWVHGDWHG GRFXPHQWV SURFODPDWLRQV VSHHFKHV DQG PDS  
WUDYHOV DV ZHOO DV LQIRUPDWLRQ RQ WKH QDWLRQDO IORRG LQVXU

6HULHV 2YHUVLJHCPDWHULDO FXELF IHHW  
&RQVLVWVWRXV GRFXPHQWV DQG RWKHU PDWHULDO IRXQG WKURXJKR  
ODUJH WR ILW LQWRJRGVWRGLDQ\ FRQWDLQHU ,QFOXGHV SRVWHUV P

IORZFKDUWV SKRWRJUDSKV FHUWLILFDWHV UHVROXWLEBQJVSURFODPD  
FRPSODLQW UHSRUWV DQG RQH IODJ

6HULHV 0DSV FXELF IHHW  
)RXQG VFDWWHUHG WKURXJKRXW WKH FROOHFWLRQ WKHVH PDSV DUH  
DFFRUGLQJ WR WKH ORFDWLRQ LQ ZKLFK WKH\ ZHUH RULJLQDOO\ IRXQ  
ZUDSSHOGLYLGXDOO\ EXW EXQGOHG LQWR JURXS V ODEHOHG ORRVH P  
UHODWH WRORQH Y &LW\FDVR\$LOXPEHU RI WKHP DUH FRQQHFWHG WR  
UHQHZDO \$OVR LQFOXGHV RYHUVLJH EDQQHUV

6HULHV \$XGLR 9LVXDO EXON &XUUHQWO\ FXELF IHHW  
&RQWDLQV SKRWRJUDSKV QHJDWLYHV VOLGHV 9+6 DQG RWKHU WDSHV  
IURP WKHLU RULJLQDO KRXVLQJ DQG VOHHYHG DQG WKHQ SODFHG LQ  
WRS LF 7KHPHV LQFOXGH HPHUJHQF\ P&DUHFDQHW LQROXGLZDVWH DG  
\$ODEDPD ZDWHUZD\V DPRQJ RWKHUV 8QLGHQWLILDEOH VOLGHV ZHUH  
96+ FDVVHWWH DQG RWKHU WDSHV ZHUH RUJDQLJHG DFFRUGLQJ WR G  
D P\ULDG RI WRS LFV 7KH SKRWRJUDSKV DQHLW\SLFV SROXGLRQ 7KH\  
SKRWRV WDNHQ ZLWK FRQVWLWXHQWV DQG RWKHUV DQG LPDJHV UHO  
GUDLQDJH SURMHFWV URDG LPSURYHPHQWV HWF 7KHUH DUH DOVR K  
+XUULFDQH )UHGHULFN LDV SKRWRZHOV\RXWK FRXQFLO YDULRXV  
\$JDOHD 7UDLO P&GZEDDZ PDWHV DQG WKH -XQLRU 0LVV DQG RWKHU

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&RQWHQW /LVW

6HULHV 0D\RU &RPPLVVLRQHU FXELF IHHW  
\$UUDQJHG DOSKDEHWLFDQO\ E\ VXEMHFW DQG FRYHUV YLUWXDOO\ HYH  
ZRUN DV PD\RU DQG RU SXEOLF ZRUNV FRPPLVVLRQHU &RQWDLQV RII  
FRUUHVSRRGHQFH KLV DFFRPSOLVKPHQWV DQG JRDOV DQ RIILFH FDO  
LQFOXGHG LV PDWHULDO UHODWHG WR 'DGV \$JDLQVW 'LUW 7KHUH LV  
FRQQHFWRU RQ WKH 0RELOH +RXVLQJ %RDUG RQ WKH 1DYDO 6XUI  
\$PHULFD %HDXWLIXO RQ WKH 6RXWK \$ODEDPD 5HJLRQDO 3ODQQQLQJ &  
ELFHQWHQQLDQ RI RQ WKH ELFHQWHQQLDQ RI WKH 8 6 &RQVWLW\  
&RQGp RQ %URRNOH\ )LHOG RQ WKH GHGLFDWLRQ RI WKH \*HRUJH :DO  
DLUSRUV RQ WKH 0RELOH &KDPEHU RI &RPPHUFH RQ XUEDQ GHYHORS  
WKH 0RELOH &FRXQFLO RQ WKH -XQLRU 0LVV SDJHDQW DQG RQ +XUULF  
PDWHULDO RI LQWHUHVW LQFOXGHV YDULRXV SURMHFWV DQG LGHDV 0  
DQG LQFUHDVH WRXULVP LQFOXGLQJ D SODQ WRRODNRXULWV &RQGp LG  
DWLURFDQ DWWHPSW WR VHOO WUDVK WR LQFUHDVH FLW\ UHYHQXH

SDUNULYDF\ LVVXH V PDW B S I O H PDWHULDO UHODWHG WR 'DGV \$JDLQVW  
0RELOH +RXVLQJ %RDUG

%R[

\$FFRPSOLVKPHQWV DQG \*RDOV  
\$FFRPSOLVKPHQWV DQG 0RUOV  
\$FFRPSOLVKPHQWV :RUNV &RPPLVVLRQHU  
\$GGUHV V WR 0RELOH 5RWDU\ &OXE  
\$GPLQLVWUDWRUV  
\$JHQGDV  
\$JHQGDV  
\$JHQGD&LW\ RI 0RELOH

.

\$ODEDPD 5HJLRQDO 3ODQQLQJ DQG 'HYHORSRPHQW &RPPLVVLRQ  
\$ODEDPD 6WDWH 'RFNV  
\$OOHQ DQG +RVKDOO ,QF  
\$OOLHG \$UWV &RXQFLO RI 0HWURSR0LWDQ 0RELOH ,QF  
\$OSKD 3KL \$OSKD )UDWHUQLW\ /HDGHUVKLS \$ZUGV %DQTXHW  
\$PHULFD ¶W%¶LSDO EDPD &HOHEUDWLRQ

% R[

&DWDORJ RI )HGHUDO 'RPHVWLF \$VVLVWDQFH

&DWKHGUDO 3ODFH

&HQWUDO 3OD]D 7RZHUV \$GGLWLVPH \$OBU3URMHFWULHV@

&HQWUDO 7H[DV 6WUHHW \$UHD \$Q 8UEDQ 5HQHZDO 3URMHFW >VHH 2\

&KDPEHU RI &RPPHUFH %RDUG 0HHWL

&KDPEHU RI &RPPHUFH %UHDNIDVW \$OYLQ 7;

&KDPEHU RI &RPPHUFH 'LUHFWRU\

ORELOH \$UHD &KDPEHU RI &RPPHUFH /DPEHUW & 0LPV

ORELOH \$UHD &KDPEHU RI &RPPHUFH 0U :DOWHU 8QGHRRG

ORELOH \$UHD &KDPEHU RIEORFPHUHQX

&KDPEHU RI &RPPHUFH 7UDYHO DQG &RQYHQWLRQ 'HSDUWPHQW

H 'U RI ÅP RD BKU DE MR DUDS €D 6 HDXO VWL @ 0120 X Q FWLRQV DSSHU DUE LG( `` PDP €YG

&RPPXQLW\ 'HYHORSPHQW 3URJUDP  
&RQIHUHQFH 0HHWLQJ

%R[

&RPPXQLW\ 'HYHORSPHQW 0LVF#HOODQHRXV

'RZQWRZQ 0RELOH 8QOLPLWHG  
'RZQWRZQ 0RELOLPLWHG &HQWHU &LW\  
'R\OH &RPPLVVLRQHU &RUUbU VPO

)DQWXV 6WXG\ 0RELOH \$UHD 'HYHORSPHQW \$SSUDLVDO  
\$)HDVLELOLW\ 6WXG\ RI D &RPSXWHU 3RZHU 0DQDJHPPHQW 6\VWHP IR  
\$XGLWRULXP &RPSOH[  
)HGHUDO (PHUJHQF\ 0DQDJHPPHQW \$JHQF\ 3ODQQLQJ \*XLGH DQG &KH  
0DWHU±~~000~~WLQJHQF\ 3ODQV  
)HGHUDO (PHUJHQF\ 0DQDJHPPHQW \$JHQF\ )HGHUDO 'LVDVWHU \$VVLV

)LQDQFHV 2SHUDWLQJ %XGJHW )LVFDO <H DU  
)LQDQFHV 2SHUDWLQJ %XGJHW )LVFDO <H DU  
)LQDQFHV 5HSRUW RQH V W H U X F W H Q H \$ S U L O  
)LQDQFHV 5HYHQXH &RPSDULVRQ  
)LQDQFHV 5HYHQXH )RUHFDVW  
 )LQDQFHV 5HYHQXH 6KDULQJ  
)LQDQFHV 6WDWHPHQWV RI 5HYHQXH DQG ([SHQVHV IRU WKH 3HULR  
)LQDQFHV 6WDWHPHQWV RQH D U Y L Q J V )LVFDO <  
)LQDQFHV <H DU (FRQRPLF DQG 5HYHQXH )RUHFDVWLQJ Z \$OWHUQDWL  
0RELOH  
)LQDQFHV 8QSDLG ± 7 R X ' D M H U V  
)LQFK 3URSHU\  
 )LUH 'HSDUWPHQW  
)LUH 'HSDUWPHQW &RPPHQWV DQ E V 6 X J J H V W L R Q V 0  
)LUVW &RPPLVVLRQ 0HHWLQJ &RPP 0LPV  
)LYMH DU 3URJUDP RI &DSH W H D O W V S U R Y ±  
+HDOWK 6\ VWHPV 3ODQ6RXWK \$ODEDPD +HDOWK 3ODQQLQJ &RXQFLO  
7KH )OH[LEOH &RPSDULVRQ EXV 6SHFLILFDWLRQV  
)ORRQR &RPSDULVRQ V W H Q H Q W À





% R[

0HVVDJHV IROORZ WKURXJK 0D\  
0HVVDJHV IROORZ WKURXJK -XQH  
0HVVDJHV IROORZ WKURXJK \$XJXVW  
0HVVDJHV IROORZ WKURXJK Q G  
A€ 1)IÀ HVUDJ  
0  
0

% R [

2EVFHQLW\ 3HULRGLFDOV  
2EVFHQLW\ 3KRWRJUDSKV  
2EVFHQLW\ 3OD\ \$PHULFDQ +XUUDK &RUUHVSRQGHQFH DQG 1HZVF  
2EVFHQLW\ 3ROLFH 5HSRUWV  
2EVFHQLW\ 3UHV 5HOHDVHV  
2EVFHQLW\ 5HVROXWLRQV  
2EVFHQLW\ 6SHHFKHV  
2EVFHQLW\ 7HPSORUDOV 5HSRUW  
2IILFH RI WKH 0D\RU &DUG /LVW  
2ULJLQDO 5HSRUWV RI 'HSDUWPHQWV  
2WKHU /RFNHWW D 3URSRVDO IRU WKH 'HYHORSPHQW RI D 1HZ &LWV  
\$Q 2YHUYLHZ RI WKH 3URVSHFWV IRU WKH ([SRUW 7UDGH LQ 3ULPDU\ :R  
6RXWKHUQ \$SSDODFKLD 9ROXPV ,

%R[

\$Q 2YHUYLHZ RI WKH 3URVSHFWV IRU WKH ([SRUW 7UDGH LQ 3ULPDU\  
\$SSDODFKLD 9ROXPV ,,  
3DUNLQJ  
3DUNLQJ HPSOR\HHV  
3DUWV 3XUFKDVHV  
3DVW 3UHVHQW DQG )XWXUH  
3DUROO 'HGXFWRUWV HBRUWELOH  
3HDY\ >7KRPDV @  
3HDY\ >7KRPDV @ 5HSRUW H Vv •QÀQü À 1c „A“  
3HQGLQJ  
3HQGLQJ 3URMHFWV  
3HQGLQJ 6XVSHQVLRQ  
3HUVRQDO &RPPLWWHH  
3HUVRQDO SRLQWPHQWV 5HVLJQDWLRQV  
0RELOH &RXQW\ 3HUVRQQHO %RDUG  
3HUVRQDO HQGÀG @ XH

3KRWRJUDSK 2UGHU )RUPV  
3ODQQLQJ &RPPLVVLRQ  
3ODQQLQJ &RPPLVVLRQ  
3ODVWLF 7UDVK &DQ /LQHU 3URJUDP  
3ROLFH 'HSDUWPHQW >FRQWDLQV SRW OHDI OHWWHU @  
3ROLFH 'HSDUWPHQW  
3ROLFH 'HSDUWPHQW H\ZHOO ,QIRUPDWLRQ 6\VWHP 3URSRVDO  
3ROLFH )LUH 0LVFHOOHQHRXP0R@ H Œ !™ @ 030

3XEOLF :RUNV 6XSHULQWHQGHQW  
3XEOLF :RUNV 8QLIRUPV  
3XUFKDVH 2UGHUV  
5DGLR 3URJUDP :.5\*  
5DLQ \*DJH  
5DOH\ :DQGD &  
5DSHO 6HPPHV 6WDWXH  
5DSRFRQ 3URMHFW 5HSRUW  
5HDG :K\ WKH =RJKE\ &KDQJHGW\*%YGOQH HGV WR EH 'HIHDWHG  
5HDJDQ DQG >5HDJDQ RQ VRFLDO LVVXHV DQG 5HDJDQRPLFV  
5HFLSURFDO 6ZLWFKLQJ >ORRVH GRFXPHQWV@  
5H'HGLFDWLRQ RI 5HVWRUHG &LW\ +DOOQ@ >\$3:\$ WLH  
5HGHHORSRPHQW 3ODQV DQG 5HKDELOLWDWLRQ 6WDQGDUGV  
5HJDODGR 0UV /RUHWD  
5HJLRQDO (FRQRPLF 'HYHORSRPHQW \$JHQFLHV >D OLVW@  
5HPDUNV E\ /DPEHUW & 0LPV  
5HSRUW RI \$ODEDPD ,QWHULP /HJLVODWLYH &RPPLWWHH RQ 0XQLFL  
  
5HSRUW HQDWKHU 3ODQ .QROOZRGR 3DUN 3URMHFW  
5HSWRQ +LJK 6FKRRO 5HSWRQ \$/  
5HTXHVW IRU /HDYH 3OREHUWIDFHW RPDV  
5HVROXWLRQV  
5HVWRUDWLRQV DQG \$GGLWLRQV 0RELOHR\*PHCHUDC BRVSLHULP \$SU\*

6ROLG :DVWH \*HUVKPDQ %ULFNQHU DQG %UDWWRQ ,QF  
6ROLG :DVWH \*OREDO 3RZHU &RPSDQ\  
6ROLG :DVWH -DUUHG ,QFHQGL+DU%66VW,QFV ,QF

6ROLG :DVWH :DVWH 'LVSRVDO 3URSRVDO \$JUHHPHQW 5 ( 5 5  
6RXWK \$ODEDPD 5HJLQDQ & RQDQDQ RQ 6\$53&  
6\$53& WK \$QQXDO 5HSRUW  
6\$53& , QGLDQW UHYHORSPHQW 0DQXDO  
6\$53& 7KH (FRQRP\ DQG 3RSXODWLRQ RI WKH 6RXWK \$ODEDPD 5HJL  
6\$53& 7KH (FRQRP\ DQG 3RSXODWLRQ RI WKH 'ORXDWKQ \$ODEDPD 5HJL  
6RXWKHUQ \$JULFXOWXUDO (GXFDWLRQ & RQIHUHQFH  
6RXWKHUQ \$JULFXOWXUDO (GXFDWLRQ & RQIHUHQFH  
6RXWKHUQ (DUWK 6FLHQFHV , QF  
6RXWKZHVW \$ODEDPD & RXQFLO RQ \$OFRKRO 6\$&2\$  
63\$5( >6XPPHU 3URJUDP RI \$FWLYLWLHV WR 5HQHZ WKH (QYLURQPHQ  
63\$5( 3URJUDP \*UDQW 1R 7&RPSOHWLRQ 5HSRUW  
6SHDNLQJ (RHDJHV ±  
6SHDNLQJ (QJDJHPHQWV  
6SHFLDO \$GYLVRU\ & DUGV >VHH 2YHUVLJHG VHULHV @  
6SHFLDO DQG & RQSRQWWRDQVHU /DPEHUW & 0LPV  
6SHFLDO +RQRUDU\ \$GYLVRU  
6SHFLDO /HWWHUV  
0 6SHFLDO /HWWHUV >IURP FLWLJHQV @  
6SHFLDO /HWWHUV >IURP FLWLJHQV @  
6WDWH 'HPRFUDWLF ([HFXWLYH V&RULFFWLV WPHHUV  
6WDWH 'RFNV 7KH , QODQG 'RFNV RI \$ODEDPD  
6WDWH RI \$ODEDPD \$QQXDO 5HSRUW WR WKH \*RYHUQRU  
6WDWHPHQW RI WKH )OHHW 7LUH & KHFN >PXQLFLSDO JDUDJH VROLG  
6WDWHPHQWV DQG 5HPDUNV  
@ 6WDWXV 5HSRUWV & RVWV HWF  
6WDWXV 5HSRUW RI (DVW & KXUFK 6WUHHW 3URSHUWLHV  
6WHHULQJ & RPPLWWHH 5HSRUW RQ \$ 5HJLRQDO & RPPXQLFDWLRQ 6\  
6WUHHW , PSURYHHPHQWV  
6WUHHW /LJKWLQJ \$LUSRUW %RXOHYDUG @

J 5HPTXHVWV

(H )XWXUH« 3URMHFW 6WUHWFK & RQWLQHQWDO 0RWRUV & RUS  
6WHDP \*HQHUDWRUV DQG )XHO %XUQLQJ 6\ VWHPV  
HWLQJ

WXGHV DQG 2SLQLRQV DERXW WKH 6WDWH 'RFNV %RQG , VVXH  
HV DQG 2SLQLRQV DERXW WKH 6WDWH 'RFNV %RQG , VVXH , ,

XVWULDO & RPPLWWHH

QRJLQH  
QWHU & LW\

!

7UDQVSRUWDWLRQ 'DXSKLQ 6WUHHW ([WHQVLRQ  
7UDQVSRUWDWLRQ \$ODEDPD 8QLIRUP 7UDIILF 5HSRUW  
7UDQVSRUWDWLRQ \$PDOJDPDWHG 7UDQVLW /RFDO  
7UDQVSRUWDWLRQ &RUSV RI (QJLQHHUV  
7UDQVSRUWDWLRQ 'HSDUWPHQW RI /DERU  
7UDQVSRUWDWLRQ 'HSDUWPHQW RI 7UDQVSRUWDWLRQ  
7UDQVSRUWDWLRQ 'HSDUWPHQW RI 7UDQVSRUWDWLRQ  
7UDQVSRUWDWLRQ 'HSDUWPHQW RI 7UDQVSRUWDWLRQ  
7UDQVSRUWDWLRQ 'HSDUWPHQW RI 7UDQVSRUWDWLRQ  
7UDQVSRUWDWLRQ )LQDQFLQJ 8UEDQ 7UDQVSRUWDWLRQ ,PSURYHP  
7UDQVSRUWDWLRQ ,PSOHPHQWDWLRQ RI 7UDQVLW 3URJUDP  
7UDQVSRUWDWLRQ )XQGV  
7UDQVSRUWDWLRQ >ORRVH GRFXPHQWV@  
7UDQVSRUWDWLRQ 0RELOH 7UDQVLW \$XWKRULW\  
7UDQVSRUWDWLRQ 0RELOH \$UHD 7UDQVSRUWDWLRQ 6W XGJRJUDP WR  
,QFUHDVH &DSDFLW\ DQG 6DIHWHV@2YHUVLJHG

%R[

7UDQVSRUWDWLRQ 0RELOH 7UDQVSRUWDWLRQ 6WXG\  
7UDQVSRUWDWLRQ 3ODQ  
7UDQVSRUWDWLRQ 5HFLSURFDO 6ZLWFKLQJ  
7UDQVSRUWDWLRQ 5HJLRQDO 3ODQQLQJ &RPPLWWHH 0DVV 7UDQVSRUWDWLRQ

8QODEHOHG ORRVH SDSHUV >DSSHU UHODWHG WXLW@DLQDJH GUDLQ  
8QWLWOHG 6WDWHPHQW  
8SGDWH RI WKH &DWDORJXH RI )HGHUO 'RPHVWLF \$VVLVWDQFH  
8UEDQ 'HYHORSPHQW \$FWLRQ \*UDQW 8'\$\*  
8UEDQ 'HYHORSPHQW 0DWHULDO  
8UEDQ 5HQHZDO  
8UEDQ 8QHPSOR\PHQW 7DVN )RUFH :DVKLQJWRQ ' &  
8 6 \$UP\ &RUSV RI (QJLQHHUV  
8 6 \$UP\ &RUSV RI (QJLQHHUV  
8 6 \$UP\ &RUSV RI (QJLQHHUV 5HSRUW RQ \*HQHURUOLVLRQ  
'HSHQLQJ 'HVLJQ 0HPR 1R 0DLQ 5HSRUW 0 @ PP\* 0 @ PP p  
p XPLÀ\$€À\*QRW ÀÀ0YR ÀÀ0 WW

=RQLQJ  
=RQLQJ \$GPLQLVWUDWRU  
=RQLQJ ODS

\$FFHSDWQFH 6SHHFK DQG 0LVFHODQHRXV 6SHHFKHV  
\$ODEDPD \$ 6WDWH ZLWK D /RW \*RLQJ IRU +HU >LQFOXGHV GUDIWV  
PHGLD UHOHDVHV@  
\$PHULFD 'HFHPEHU >LQFOXGHV GUDIWV DQG DQQRWDWHG FRSL  
5RFNV DQG \$PHULFD /HW 8V 3UD\ @  
\$PHULFD RQ WKH 5RFNV  
\$PHULFD &OLF :RUNV 6SHHFK DQG 6OLGH 3UHVHQWDWLRQ 1HZ 2UOHD  
\$QQH[DWLRQ  
7KH \$3:\$ &DQ +HOS <RX %HFRPH 0RUH 3URIHVVLQRDO  
%XVLQHVV ,QYROYHPHQW LQ 8UEDQ 3UREOHP 6ROYLQJ  
%LFHQWHQQLDO %LEOH 0HVVDJH  
%LFHQWHQQLDO: \$/ \$VMDUHHGRP V 6TXDUH  
%URRNOH\ 5HXQLRQ 0D\  
%XGJHW 5RDG %XLOGHUV  
&DQ 3UD\HU 6DYH \$PHULFD" >LQFOXGHV PXOWLSOH GUDIWV RYHU  
UHYLVLRQV VRPH UHIHUHQFHV@  
&DVW 'RZQ <RXU %XFNHW >LQFOXGHV PXOWLSOH GUDIWV@  
&KULVWLDQ %XVLQHVVPHQ &KULVWLDQ &LWLJHQVÁQ

/RFDO \*RYHUQPHQW  
/RRVH 0DWHULDO  
0DNLQJ 6ROLG :DVWH &ROOHFWLRQ 6DIHU  
0DQDJHPPHQW DQG +LV 2UJDQLJDWLRQ  
0DVRQV 6KRXOG EH \*RRG &LWL]HQV  
0D\RU\ 3UD\HU %UHDNIDVW /HVVRQV IURP ,VDLKD  
0HVVDJH RQ 3RUQRJUDSK\  
0HVVDJH WR ~~MDSW~~HU&RI WKH \$3:\$ (TXLSPHQW 'HDOHUV /XQFKHRQ  
0LVFHOOHQHRXV 3ROLWLFDO 6SHHFKHV DQG 1HZVSDSHU &OLSSLQJ  
0LVVLRQ RI +RSH 6OLGH 3UHVHQWDWLRQ >LQFOXGHV PXOWLSOH GU  
0RELOH &LW\ LQ 0RWLRQ  
0RELOH \$ &LW\ RI 3URJUHVV >URXJK GUDIW@  
0RELOH \$ &LW\ RI 3URJUHVV 6OLGH 3UHVHQWDWLRQ  
0RELOH &LW\ RQ WKH 0RYH  
1DPHV  
1DPHV  
1LQHW\ 'D\ DIWHU 'LVDVWHU +XUULFDQH )UHGHULF  
1R \*RRG  
1R 7LPH IRU \$PDWHXU

%R[

2Q %HLQJ \*RRG &LWL]HQV  
3HRSOH 3ROLWLFV DQG 3ROOXWLRQ  
3HRSOH 3ROLWLFV DQG 3ROOXWLRQ 'RWKDQ \$ODEDPD

p €0 5p 0 € @ð\ RB€€P Êà&\ „4” Đ• C@0 3 HV E F :À0€

<RX &DQ %H 6XFFHVIXO  
=HUR %DVH %XGJHMLG5HD'@V:RUN"  
5HIHUHQFH 0DWHULDOV  
5HIHUHQFH 0DWHULDOV  
6HSDUDWLRQ 6KHHW /LVWLQJ )LOHV 'LVFDUGHG IURP 6HULHV

6HULHV 6HULHV&YLO 5LJKWV FXELF IRRW  
- T""@0 X "Q VW V#&GHDQ\$!L &@"Q 0\$ \$ • ` "r \$"0 1€QuETE["•HO \$ • WuE  
7KLV LV DQ DUWLILFLDO VHULHV FRQWDLQLQJ DJHQDSDULRURDODU  
IRXQG VFDWWHUHG WKURXJKRXW WKH FROOHFWLRQ ,W LV DUUDQJHG  
FRQVLVWV RI QHZVSDSHOVSQQJQHZV\HUV DQG RWKHU GRFXPHQWV WKI  
RI FLYLO ULJKWVFXQVXHWRE GLVFULPLQDWLRQ SROLFH SURILOLQJ PD  
2I SDUWLFXODU LQWHUHVW LV LQIRUPDWLRQ DERXVSDULRURDODU  
FDVH WKH 1HLJKERUKRRG 2UJDQLJHG :RUNHUV WKH 8QLWHG 6WXGHQV  
0REHU\$UHD &RPPLWWHH IRU 7UDLQLQJ DQG 'HYHORSPHQW DORQJ ZLWK  
0LPV GLVFXVVLQJ UDFH UHODWLRQV LQ 0RELOH

%R[

(PSOR\PHQW 'LVFULPLQDWLRQ  
/RRVH 'RFXPHQWV  
0LQRULW\ %XVLQHVV  
1\$\$\$3 5HVSQRVH  
1HLJKERUKRRG :RUNHUV 8QODEHOHG )ROGHU 0LVFHOODQHRXV  
1HZVSDSHU &OLSSLQJV  
1HZVSDSHUHU &LW\ 1HZV  
1HZVSDSHUHU 0RELOH %HDFRQ DQG \$ODEDPD &LWLJHQ  
1HZVSDSHUHU 1HZ 7LPHV  
1HZVSDSHUHU 6RXWKHUQ &RXULHU  
3ROLFH 'HSQWV  
3ROLFH )LOH .X .OX[ .ODQ 0DUFKHV  
5DFLDO \*OHQQ 'LDPRQG  
5DFLDO 5HODWLRQV &RQILGHQWLDO 0RELOH \$UHD &RPPLWWHH  
'HYHORSPHQW ,QF  
5DFH 5HODWLRQ LQ 0RELOH 3DVW \$ 35HSRHWWE\DOPEMWWUHLPV  
pEX€P0 •P•RXE,,A€€ 1•RTP! P!00@P!•PH



6HULHV 6XE



+HUQGRQ 6DJH \$YH 3DUN



&LW\ +DOO K\$UFDK 06VRQH\ %URWKHU +LOEHUW 'HHG  
&KXUFK 6V&KXUFWK &RQF%\$M DQD Q 0DH :DUU 'HHG

\$XGLWRULX&K\$UFDK &ODDREOQH RRVLQJ %RDUG :DUU  
'HHG  
&HQWUDO )LUH6WDLRQO :D6MFRQJWR(OLJD + :DUU  
'HHG  
&HQWUDO 6WDLRQO DQF&R6WQ -RHO :DUU 'HHG  
&HQWUDO )LUH6WDLRQO DQF&R6WQ \$XJXVWD :DUU 'HHG  
&HQWUDO )LUH6WDLRQO DQF&R6WQ +DQDQK :DUU 'HHG  
&HQWUDO )LUH6WDLRQO DQF&R6WQ &ODUD :DUU 'HHG  
&HQWUDO )LUH6WDLRQO DQF&R6WQ 6DUDK :DUU 'HHG  
5\DQ 3D6WDLRQO DQF&R6WQ 0DU\ \$ :DUU 'HHG  
5\DQ 3D6WDLRQO DQF&R6WQ (OOHQ :DUU 'HHG  
5\DQ 3D6WDLRQO DQF&R6WQ :LOOLDP :DUU 'HHG  
6W )UDQFLV 6W ([W %URD3D6WDLRQO DQF&R6WQ WDSOHVDW 'HHG

6W )UDQFLV 'DVS&K\$UFDK 6WDLRQO \ \$SROORQLD :DUU 'HHG

6W )UDQFLV 'DVS&K\$UFDK 6WDLRQO 6DUDK ( :DUU 'HHG  
)LUH 6WDWLRQ /DID\HWWH 6WDLRQO DQF&R6WQ :DUU 'HHG

)LUH 6WDWLRQ /DID\HWWH 6WDLRQO DQF&R6WQ 3DWULFN & :DUU  
'HHG  
0RELOH 3XEOL\*FR YHEUQPHQW)H6WQ \*HRUJH -U :DUU 'HHG  
0RELOH 3XEOL\*FR YHEUQPHQW)H6WQ \*HRUJH -U :DUU 'HHG  
0RELOH 3XEOL:FDVLEUQDWRQ \$YHHLHU -DFRE + :DUU 'HHG  
0RELOH 3XEOL:FDVLEUQDWRQ \$YHHLHU %DEHWWH :DUU 'HHG  
0RELOH 3XEOL:FDVLEUQDWRQ \$YHHLHU 1LFKRODV / :DUU  
'HHG  
0RELOH 3XEOL:FDVLEUQDWRQ \$YHHLHU 0DUJDUHW 9 :DUU  
'HHG  
0RELOH 3XEOL:FDVLEUQDWRQ \$YHHLHU VLROD 5 :DUU 'HHG  
0RELOH 3XEOL:FDVLEUQDWRQ \$YHHLHU 0 - :DUU 'HHG  
0RELOH 3XEOL\*FR YHEUQPHQW 46FIRMDW\ -XOLH ) 9 EÀ0`KHHLHU\  
0RELOH 3XEOL\*FR YHEUQPHQW 64FIRMDW\ 6WHSKHQ 'HHG

&KXUFK 6WUHHW %BFRX6WDLRQO DQF&R6WQ XUFKOLVH)H6WDLRQO DQF&R6WQ \ Dà0

0DJQROLD &HPBW0HU6W5HFM DUG \$ 'HHG  
0DJQROLD &HPBW0HU6W0HHCWDXLOOLDP + 'HHG  
0DJQROLD &HPBW0HU6W6MHUVDXVV / 'HHG  
0DJQROLD &HPBW0HU6W9HHCWVWHLQ + 'HHG  
0DJQROLD &HPBW0HU6W5HHLW ) 'HHG  
0DJQROLD &HPBW0HU6W4DKQ %HUQDUG 'HHG  
0DJQROLD &HPBW0HU6W3HHCWDXHU \$GROSK 'HHG  
0DJQROLD &HPBW0HU6W6MHUVDXVV 1DW 'HHG  
0DJQROLD &HPBW0HU6WUHHW )RUFKKHLPHU 0HHG  
0DJQROLD &HPBW0HU6W0RRW %HUQDUG 'HHG  
0DJQROLD &HPBW0HU6W3R0R FN -DFRE 'HHG  
0DJQROLD &HPBW0HU6WUHHZVULFN ( 'HHG  
0DJQROLD &HPBW0HU6WUHFREVRQ \*DEULHO 'HHG  
0DJQROLD &HPBW0HU6W3HHCW HV \$ 'HHG  
0DJQROLD &HPBW0HU6WUHHYW 0 3 'HHG  
0DJQROLD &HR&KWBEB\ /HY\

TM QXHHVG~'A KCD`KDSP

'HHG

à 0 Bp r

%DOWLPRUH%DOWNPRUH&WRZOHW +HUEHUW :DUU 'HHG  
%DOWLPRUH3DUHVVHH 6SUHQW+LOO &ROOHJH :DUU 'HHG

8 6 5DGLR 6WDWLROJWRQ\$YGH -XOLD :DUU 'HHG

3LOODQV:BDKNQJWRQ\$OHQ 5HY (GZDUG :DUU 'HHG

)LUH 6WDWLR%QRDG 6W8WHHVVWRQ 0DU\ 1 :DUU 'HHG

)LUH 6WDWL&RQ FHSWLRQF6WUV 0 - :DUU 'HHG

&LW\ 3DUNLQR\DRW6WUHHWH 2WWR :DUU 'HHG

([FHVV ,5LJKRWZD\ DPLOWRQ 'H6WZDWHH RI \$ODEDPDUU 5LJKRW 6W

7DE



&RQJUHVVLRQDO &DPSDLJQ +DQGGZULWWHQ 1RWHV  
&RQHVVLRQDO &DPSDLJQ 2UJDQLJDWLRQV 6XSSRUWLQJ /DPEHU  
0D\RUDO &DPSDLJQ \$EVHQWHH 9RWHUV /LVW  
0D\RUDO &DPSDLJQ \$GV  
0D\RUDO &DPSDLJQ \$JHQGDV  
0D\RUDO &DPSDLJQ &LW\ 3URMHFWV 8QGHUD\  
0D\RUDO &DPSDLJQ &RQWDLFV WLRQ /LVWV  
0D\RUDO &DPSDLJQ &RUUHVSRRGHQFH  
0D\RUDO &DPSDLJQ )LQDQFLDO  
0D\RUDO &DPSDLJQ 1HZVSDSHU &OLSSLQJV  
0D\RUDO &DPSDLJQ 1RWHV  
0D\RUDO &DPSDLJQ 5HVHDFK 0DWHULDO  
0D\RUDO &DPSDLJQ 6SHH  
0D\RUDO &DPSDLJQ 6XJJHVWLRQV  
0D\RUDO &DPSDLJQ 7HOHSKRQH 0HVVDJHV

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-XOLDQ 0F3KLOOLSV IRU 8 6 6HQDWH \$GGUHV /DEHOV  
-XOLDQ 0F3KLOOLSV IRU 8 6 6HQDWH )D[HV DQG &RUUHVSRRGHQ  
-XOLDQ 0F3KLOOLSV IRU 8 6 6HQDWH /LVW RI 6XSSRUWHUV  
-XOLDQ 0F3KLOOLSV IRU 8 6 6HQDWH 0LVF &DPSDLJQ &RUUHVSRRGHQ  
-XOLDQ 0F3KLOOLSV IRU 8 6 6HQDWH 1HZVSDSHU &OLSSLQJV  
-XOLDQ 0F3KLOOLSV IRU 8 6 6HQDWH 1RYHPEHU 5HFHSWLRQ  
-XOLDQ 0F3KLOOLSV IRU 8 6 6HQDWH 3URVSHFWXV  
-XOLDQ 0F3KLOOLSV IRU 8 6 6HQDWH 9ROXQWHHU /LVW  
\$G ,GHDV  
\$GV -HII 0LPV  
\$GV /DPEHUW 0LPV >YDULRXV FDPDLJQV@  
&RPSDQLHV :LVKLQJ WR \$VVLVW LQ 0LPV &DPSDLJQV >YDULRXV HOH  
'HPRFUDWLF &RPPLWWHH  
/LVWV 0LVFHOOHQHRXV  
'00' \$,0  
@PE HRXV





\$ODEDPD :DWHURZHMQRU|V /DERU DQG 0DQDJHPHQW &RQIHUHQFH

\$ODEDPD :DWHUZD\ 0RQURHYLOOH .LZDQLV & OXE  
\$ODEDPD :DWHUZD\ 0RQURHYLOOH \*XHVWV  
\$ODEDPD :DWHUZD\ 1DVKYLOOH 5RWDU\ & OXE  
\$ODEDPD :DWHUZD\ 1DWLRQDO :DWHUZD\ & RQIHUHQFH , QF  
\$ODEDPD :DWHUZD\ 1HZ , QWHUVWDWH 7UDQVSRUWDWLRQ 6\ VWHP  
\$ODEDPD :DWHUZD\ 1HZ 2UOHDQV  
\$ODEDPD :DWHUZD\ 1HZ 2UOHDQV  
\$ODEDPD :DWHUZD\ 1HZVSDSHU & OLSSLQJV  
\$ODEDPD :DWHUZD\ 1HZ < RUN  
\$ODEDPD :DWHUZD\ 1HZ < RUN  
\$ODEDPD :DWHUZD\ 1HZ < RUN 5RWDU\ & OXE  
\$ODEDPD :DWHUZD\ 1HZ < RUN 5RWDU\ & OXE  
\$ODEDPD :DWHUZD\ 0RELOH \$UHD (FRQRPLF 'HY :RUNVKRS IRU /RF  
\$ODEDPD :DWHUZD\ 1RUWKZHVW \$LUOLQHV

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\$ODEDPD :DWHUZD\ 2KLR 9DOOH\  
\$ODEDPD :DWHUZD\ 2SHUDWLRQDO )RUHFDVW RQ WKH 7HQQHVVHH 7  
\$ODEDPD :DWHUZD\ 2ULJLQDO )RUP )LOH  
\$ODEDPD :DWHUZD\ 2YHUVHVDV & RDO %X\HUV \*XLGH  
\$ODEDPD :DWHUZD\ 3DGXFDK  
\$ODEDPD :DWHUZD\ 3DGXFDK .<  
\$ODEDPD :DWHUZD\ 3DPSKOHVW 1HZVOHWWHUV (WF  
\$ODEDPD :DWHUZD\ 3DUNHU 7RZLQJ & RPSDQ\ , QF  
\$ODEDPD :DWHUZD\ 3LWVWVEXUJK 5RWDU  
\$ODEDPD :DWHUZD\ 3LWVWVEXUJK  
\$ODEDPD :DWHUZD\ 3RUW RI 0RELOH 1LJKW  
\$ODEDPD :DWHUZD\ 3RUWV RQ 7HQQHVVHH 7HQQHVVHH 7HQQHVVHH  
:DUULRPELJEHH :DWHUZD\ DQG \$ODEDPD 5LYHU 8 6 \$UP\ & RUSV RI (C  
\$ODEDPD :DWHUZD\ 3RWHQWLDO IRU WKH \*UHDWHU 0RELOH \$ODEDPD  
([SDQGLQJ LWV %XVLQHVV 2IILFH 2SHUDWLRQV  
\$ODEDPD :DWHUZD\ 3UHVHQWDWLRQ E\ +LOWRQ 'XQQ 8 6 \$UP\ (Q  
%D\ & LW\ 7H[DV  
\$ODEDPD :DWHUZD\ 3ULQWHG (SKPHUD  
\$ODEDPD :DWHUZD\ 5DJDQ \*HRUJH :RUOG 7UDGH , QIRUPDWLRQ %  
\$ODEDPD :DWHUZD\ 5HFRPHVSRQDO \$FWLYLWLHV  
\$ODEDPD :DWHUZD\ 5HVHUYH 2IILFHUV \$VVQ 0HHWLQJ  
\$ODEDPD :DWHUZD\ 5LYHUV DQG +DUERUV \$VVQ RI 06  
\$ODEDPD :DWHUZD\ 5RQWHYHGRULQJ DQG & DUJR +DQGOLQJ SURG  
SXEOLFDWLRQ  
\$ODEDPD :DWHUZD\ 6DIHW\ 0DQXDO 6SRQVRUHG DQG 5HFRPPHQGHG  
:DWHUZD\ 2SHUDWRUV , QF  
\$ODEDPD :DWHUZD\ 6FRWW 3DSHU  
\$ODEDPD :DWHUZD\ 6FRWW 3URMHFW







/LFHQVH &RGH IRU WKH &LW\ RI 0RELOH IRU WKH <HDU

DQG %H\R

6WDWH RI \$ODEDPD \$QQXDO 5HSRUW WR WKH \*RYHUQRU (PSOR\PHQ  
-DQXDU\  
6WDWH RI \$ODEDPD 7HOHQRQH 'LUHFWRU\  
6WDWH 7RXU %RRNV  
6WUDWHJLF 7UHGGV  
7DVN )RUFH 5HSRUW WR \*RYHUQRU +XQW DQG WKH &LWLJHQV RI &RQ  
7KHRGRUH ,UYLQJWRQ ,QGXYWULDO 3DUN  
7LPH  
7LPH  
9DULRXV \$UWLFOHV  
:HOFRPH WR \$ODEDPD 6WDWH 'RFNV  
&KLOG 6DIH ;~~Q~~EDPD 6WD P'U N Q°K ð xÐ€@VP ð R\$ B



&RUUHVSQRQGHQFH 7KDQN <RX /HWWHUV 5HFHW`@7p  
&RUUHVSQRQGHQFH 7KDQN <RX /HWWHUVH5HFHW`@7pRUUBSRQF

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&RUUHVSQRQGHQFH 7KDQN <RX /HWWHUV 5HFHLYHG  
&RUUHVSQRQGHQFH 7KDQN <RX /HWWHUV 5HFHLYHG  
&RUUHVSQRQGHQFH 7KDQN <RX /HWWHUV 5HFHLYHG  
pRUUHVSQRQGHQFH 7KDQN <RX /HWWHUV 5HFHLYHG À







0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
'LUHFWRUV 2RWRPHEU  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
'LUHFWRUV 6H\$FWRHEU  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
'LUHFWRUV -)DCEXIDU\  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
'LUHFWRUV /RRVH 0DWHULDO  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
'LUHFWRUV /RRVH 0DWHULDO  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
RI 'LUHFWRUV /RRVH 0DWHULDO  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
RI 'LUHFWRUV /RRVH 0DWHULDO  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
\$GYLVRU\ %RDUG \$JHQGD  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
\$GYLVRU\ %RDUG \$JHQGD  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
\$GYLVRU\ %RDUG \$JHQGD  
0LVF 5HOLJLRXV \$FWLYLWLHV DWRQWV :DWHU  
\$GYLVRU\ %RDUG \$JHQGD  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
)LQDQFHV  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
&RUUHVS \$GHQYLWDWLRQV HWF  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
(SKHPHUD :50 1HZVOHWWHUV  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
(SKHPHUD 0LVFHOODQHRXV 1HZVOHWWHUV  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
(SKHPHUD (YHQWV &DOHQGDUV  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
(SKHPHUD \$UWLFOHV  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :DWHU  
(SKHPHUD 0DLQLQJV )O\HUV DQG 0LVFHOODQHRXV  
0LVF 5HOLJLRXV \$FWLYLWLHV (YHQWV DQG 2UJDQLJDWLRQV :RUC  
0HQV \$VVRFLDWLRQ  
1HZV FOLSSLQJV  
3OHDVDQW 9DOVH &DSWLPL  
3URSHOOHU 18HZV FOLSSLQJV  
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0RV3RLQW /HDGHUVKLS 5DOO\ 3DVFDJRXOD  
0HPRULDO 6HUULFH / 0DXULFH -DFNVRQ 1HZ +RSH %DSWLWV &KXU  
0HPRULDO 6HUULFH 1LFN 7KRPDV )UDQNOLQ 6WUHHW %DSWLWV &K  
:HVW +DYHQ %DSWLWV &KXUFK .QR[YLOOH  
6WHYHQGDQ %DSWLWV &KXUFK %DSWLWV 0HQV 'D\ %DWRQ 5RXJH  
6RXWKVLGH %DSWLWV &KXUFK %DSWLWV PHQV 'D\ 5DPDGD ,QQ 'R  
%URWKHUKRRG %UHDNIDVWUFLKUSWVWDSWDOM &KXDEDPD  
)LUVW %DSWLWV &KXUFK +XQWVYLOOH  
'HDFRQDVWRU &RQIHUHQFH -RKQVRQ &LW\ 7HQQHVVHH  
0XOWLSOH (QJDJHPHQWV &ROXPEXV 2KLR 0DUFK  
\*UH\WVRQH &KULVWLDQ +LJK 6FKRRO &RPPHQFHPHQW  
&DUOLVOH \$YHQXH %DSWLWV &KXUFK /RXLVYLOOH  
6DQWD 5RVD &DPS RI \*LGHRQV 5DOO\ 0LOWRQ  
\*LGHRQV %DQTXHW HWF \*UHHQYLOOH \$ODEDPD  
&DOYDU\ %DSWLWV &KXUFK &ROXPEXV \*HRUJLD  
%HYHUO\ 3RLQWV %DSWLWV &KXUFK %LUPLQJKDP  
0HWUR &KXUFK 3URJUDP ZLWK 5LFKDUG +RJXH 2NODKRPD &LW\  
%DSWLWV 0HQV 'D\ 3LVJDK +HLJKWV %DSWLWV &KXUFK &LQFLQQD  
%DSWLWV 0HQV 'D\ 3KHQL[ )LUVW %DSWLWV &KXUFK 3KHQL[ &LW\  
%DSWLWV 0HQV 'D\ \*UDFH %DSWLWV &KXUFK %DWRQ 5RXJH  
&ROTXLWV &RXQW\ %DSWLWV \$VVRFLDWLRQ 0RXOWUHH \*HRUJLD  
/RXLVLDQD 6WDWHDFRQVUHQFH )LUVW %DSWLWV &KXUFK  
&KULVWLDQ :ROXHQV &KXUFK 0HHWLQJ  
( 0RVV 3RLQW %DSWLWV &KXUFK 0RVV 3RLQW  
%DSWLWV 0HQV 3UD\HU %UHDNIDVW %OXH 5LGJH %DSWLWV &KXUFK  
'HDFRQ \$SSUHFLDWLRQ 'D\ ,PPDQXHO %DSWLWV &KXUFK (OL]DEHWK  
  
1DWLRQDO 'HDFRQ 5DOO\ 1DVKYLOOH  
\*RG DQG &RXQWU\ 6HUULFH 'DXSKLQ :D\ %DSWLWV &KXUFK 0RELOH  
%URWKHUKRRG 3HQVDFRQD  
%DSWLWV 0HQV 5DOO\ \$OH[DQGD /RXLVLDQD  
3HUU\ &RXQW\ %DSWLWV %HDXV 0LVVLLVSSL  
%URWKHUKRRG &RPP 6RXWKHUQ %DSWLWV &RQYHQWLRQ 0HPSKLV  
'HDFRQ %DQTXHW \*HUPDQWRZQ %DSWLWV &KXUFK 0HPSKLV  
%DSWLWV PHQV 5DOO\ %HVVHPU %DSWLWV \$VVRFLDWLRQ %HVVH  
%URWKHUKRRG 'LQQHU 0RQWJRPHU\  
0HQV 'D\ 0DQVILHOG /RXLVLDQD  
\$QQXDO %DSWLWV 0HQV 'D\ %UHDNIDVW 7XVFDORRVD  
3DVWRU DQG 'HDFRQV %DQTXHW /DNHVYLOOH 0LVVLLVSSL  
. < %DSWLWV 'HDFRQVHV &RQIHUHQFH &HGDUPRUH .HQWFXN\  
%DSWLWV 0HQV 'D\ 6RXWKVLGH %DSWLWV &KXUFK \*UHHQYLOOH \$  
%DSWLWV 0HQV DQG :LYHV %DQTXHW 3RUW \$XWKRU 7H[DV  
)LUVW %DSWLWV &KXUFK 3RUW \$XWKRU 7H[DV  
%DSWLWV 0HQV 'D\ &ROXPEXV 0LVVLLVSSL  
\*LGHRQ 5DOO\ 3LNH &RXQW\ \*LGHRQV 7UR\  
%DSWLWV 0HQV 'D\ )LUVW %DSWLWV &KXUFK 2UPRQG %HDFK )ORU  
3DVWRU \$SSUHFLDWLRQ %DQTXHW 3HQVDFRQD \*LGHRQV 3HQVDFRQ  
\$QQXDO 5HWUHDW 7DPSD %D\ %DSWLWV \$VVRFLDWLRQ 7DPSD  
6WRQHKRXXVH &KXUFK +DWLHVEXUJ  
6RXWKHUQ %DSWLWV &RQYHQVW Å0WQ W\_u`K LV @U@P# d %R`0 .€DPD



%DSWLWV 0HQ1V 'D\ 0RXQW 3OHDVDQW %DSWLWV &KXUFK (QWHUS  
\*LGHRQ1V ,QWHUQDWLRQDO 3DVWRU01VQ\$SRPHFDWLRQ %DQTXHW  
\*UDGXDWH 6HPLQDU 3UHVHQWDWLRQ 1DWLRQDO (PHUJHQF\ 7UDLQL  
0DU\ODQG  
\*UDGXDWH 6HPLQDU RQ &RQWHPSRUDU\ ,VVXHV LQ (PHUJHQF\ 0DQDJ  
0DU\ODQG  
3DUNZD\ \$VVHPEG\ RZHQW\WK \$QQLYHUVDU\

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\*RG DQG &RXQWU\ 'D\ &KHUU\ 6WUHHW %DSWLWV &KXUFK \$WDOOD  
3UHRG &D%XD'XE • `KE&E &ÂE3 d R O qDW Ã

+RPHFRPLQJ 6HUYLEFH 3RSODU 6SULQJV %DSWLWV &KXUFK 0HJDUJH  
\*LGHRQ (YHQW )LUVW %DSWLWV&KXUFK 0DVRQ 2K  
)HOORZVKLS %DSWLWV &KXUFK &KXQFKXOD \$ODEDPD  
\*LGHRQ 5HSRUW 2OLYH %DSWLWV &KXUFK 3HQVDFROD )ORULGD  
\*LGHRQ 5DOO\ %DQTXHW 6DOHP +HLJKWV %DSWLWV &KXUFK &ROXP  
\*LGHRQ (YHQWDS)WUWV %KXUFK (XIDXOD \$ODEDPD  
3DVWRU↑V \$SSUHFLDWLRQ %DQTXHW 'HPRSROLV \$ODEDPD  
0HQ↑V %UHDNIDVW \*UDFHODQG %DSWLWV &KXUFK 0HPSKLV 7HQQHV  
0RUQLQJ 6HUYLEFH )LUVW %DSWLWV &KXUFK 7XVFDORRVD \$ODEDPD  
%DSWLWV 0HQ↑V 'D\ \*HUPDQWRZQ %DSWLWV &KXUFK \*HUPDQWRZQ  
\*LGHRQ (YHQW )LUVW 8QLWHG 0HWKRGLVW &KXUFK )RUW :DWRQ %  
1RUWKSURW \*LGHRQ↑V 3DVWRU \$SSUHFLDWLRQ %DQTXHW 1RUWKSUR  
5RWDU\ &OXE \*UHHQYLOOH \$ODEDPD  
\*RG DQG &RXQWU\ 'D\ :RRGODZQ %DSWLWV &KXUFK \$XJXWD \*HR  
\*HRUJHW(RZQXOD 3DWULRWLF 6HUYLEFH \*HRUJHWRZQ %DSWLWV &KXU  
\*HRUJLD  
3DVWRU \$SSUHFLDWLRQ %p°S@P 9UWRU \$SSUHFR`V@ • IE ÀQ~ED HRUJU

9DULRXV 6SHHFVKHV DQG 2FFDVLRQV  
6SHDNLQJ (QJDJHPHQW /LVWV  
6SHDNLQJ (QJDJHPHQW /LVWV  
0LVFHOOHQHRXV RI  
0LVFHOOHQHRXV RI

6HULHV ~~FXELHVLV~~HFWRULHFVXELF IHHW

7KLV ~~FXELHVLV~~ LV DUUDQJHG DOSKDEHWLFDQO\ E\Y~~DUJLRQV~~ DVQRQO DQG F  
GLUHFWRULHV WKDW OLVW PHPEHUV 2UJDD~~QHLVHLV~~RV~~QVHL~~QV~~FK~~\$~~DD~~ELDP~~D~~  
%DSWLWV 6WDWH &RQYHQWLRQ WKH \$PHULFDQ 3XEOLF :RUNV \$VVRFL  
&RQYHQWLRQ WKH 6RXWKHUQ %DSWLWV &RQY~~FK~~WH~~FK~~RU~~FK~~Q~~FK~~X~~FK~~GH .LZD  
WKURXJKRXW WKH FROOHFWLRQ DQG EHFDXVH RI WKHLU EXON SODFHG  
LQ WKH VHULHV LQ ZKLFK WKH\ PRUH SURSHUO\ EHORQJHG

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\$ODEDPD %DSWLWV 6WDWH &RQYHQWLRQ \$QQXDO 5HSRUWV  
\$ODEDPD %DS~~W~~W~~W~~ &RQYHQWLRQ \$QQXDO 5HSRUWV  
\$ODEDPD %DSWLWV 6WDWH &RQYHQWLRQ \$QQXDO  
\$ODEDPD %DSWLWV 6WDWH &RQYHQWLRQ \$QQXDO 5HSRUWV  
\$PHULFDQ 3XEOLF :RUNV \$VVRFL~~W~~LRQ\  
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.LZDQLV ,QWHUQDWLR~~Q~~DFWRU\  
0RELOH %DSWLWV \$VVRFLDWLRQ \$QQXDO  
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6HULHV\$PHULFDQ 3XEOLF :RUNV \$VVRFLDWLRQ FXELF IHHW



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,QWHUJRYHUQPHQWDO &RQIHUHQFH RQ +XUULFDQHV DQG &RDVWDO 6  
,QWHUQDWLRQDO &RQIHUHQFH DQG (TXLSPHQW 6KRZ .DQVDV &LW\  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ 3RUWODQG

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,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ .DQVDV &LW\  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ \$WODQWD  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ \$WODQWD  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ +RXVWRQ  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ +RXVWRQ  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZHWODQWDLWWHH RQ ,  
5HODWLRQV +RXVWRQ  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ 'HWURLW  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ 3KLODGHOSKLD  
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,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ &KLFDJR  
,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ (GXFDWLRQ \$QQ  
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,QWHUQDWLRQDO &RQJUHVV DQG (TXLSPHQW 6KRZ  
,QWHUQDWLRQDO +XUULFDQH &RQIHUHQFH 1HZ 2UOHQV  
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,RZD &KDSWHU &RQIHUHQFH  
.HQWFXN\ &KDSWHU /XQFKHRQ /RXLVYLOOH  
/DEHOG 0D\RU /DPEHUW & 0LPV  
/DUJH \$JHQF\ )RUXP DW WKH ,QWHUQDWLRQDO 3XEOLF :RUNV &RQJ  
'HWURLW  
/HDGHUVKLS %XOOHWLQV  
/LDELOLW\ LQ 3XEOLF :RUNV \$QDO\VLV RI (YDOXDWLRQV  
/LDELOLW\ LQ 3XEOLF :RUNV 3KLODGHOSKLD  
/LDELOLW\ LQ 3XEOLF :RUNV 0LQQHDSROLV  
/LDELOLW\ LQ 3XEOLF :RUNV 0\UWOH %HDFK

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/LDELOLW\ LQ 3XEOLF :RUNV /RV \$QJHOHV  
/LDELOLW\ LQ 3XEOLF :RUNV 'D\WRQDWRQ  
/LDELOLW\ LQ 3XEOLF :RUNV 'HQYHU  
/LDELOLW\ LQ 3XEOLF :RUNV 6HDWWOH  
/LDELOLW\ LQ 3XEOLF :RUNV 0DQDJPHQW 6DQW 0DQWHD  
/LDELOLW\ LQ 3XEOLF :RUNV 3KLODGHOSKLD  
/LDELOLW\ LQ 3XEOLF :RUNV 0LVFHODQHRXV  
/LDELOLW\ LQ 3XEOLF :RUNV :RUNVKRS  
/LDELOLW\ 0DWHULDO  
/LDELOLW\ :RUNVKRSV 3KLODGHOSKLD  
/LDELOLW\ :RUNVKRSV /DV 9HJDV  
/LDELOLW\ :RUNVKRSV %LUPLQJK &RQFRUG  
/LDELOLW\ :RUNVKRSV 'HQYHU  
/LDELOLW\ :RUNVKRSV \$WODQWD /DNH  
/LDELOLW\ :RUNVKRSV 6W /RXLUHVQR  
/RRVH 'RFXPHQV RQ WKH 6XEMHFW RI /LDELOLW\

/RRVH 0DWHULDOV  
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/RRVH 0DWHULDOV >PRVWO\ UHODWLQJ WR EXVLQHVV SROLF\ HWKLFV@  
/RRVH 3ULQWHG (SKHPHUD  
0DWHULDO RQ \$3:\$ &RQYHQWLRQV 6KRZV  
0DLQLQJV 0LVFHOOHQHRXV  
0DQXDO RQ ,QWHUQDO \$IIDLUV 2SHUDWLRQ LQ \$PHULFDQ 3XEOLF :R  
&RORUDKPSWHU  
0DVWHU 6FKHGXOH :RUNVKRSV (YDOXDWLRQV  
0DWHULDO &RUUHVSRRGHQFH RQ \$UWLFOHV \$XWKRUHG E\ 0LPV  
0DWHULDO &RUUHVSRRGHQFH RQ \$UWLFOHV \$XWKRUHG E\ 0LPV  
0HHWLQJ +RQRULQJ %LOO /DPE 7RS 7HQ \$ZDUG 5HFLSLHQW  
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1DWLRQDO :DWHUZD\V &RQIHUHQFH \$QQXDO 0HHWLQJ  
1DWXUDO 'LVDVWHUV (PHUJHQF\ 0DQDJHPHQW &RQIHUHQFH /LWHUDV  
1DWXUDO 'LVDVWHUV (PHUJHQF\ 0DQDJHPHQW 0HPRV &RUUHVSRRGH  
0DWHULDO  
1DWXU

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3XEOLF :RUNV 6HQLRU ([HFXWLYH 0DQDJHUV :RUNVKRS  
3XHUWR 5LFR  
5HFDS \$W9000WD /DNH RQWZUU ZULWWHQ DFURVV IROGHU@  
5HKDELOLWDWLRQ RI 6HZHU 6\ VWHPV  
5HJLRQ , , , \$PHULFDQ 3XEOLF :RUNV \$VVRFLDWLRQ &RQIHUHQFH DQG  
\*UHHQVERUR 1&  
5HJLRQDO 'LUHELV & DQGD )RUPV  
5HSRUW \$UWHEUHF, 3DFNDJHG 3URJUDP  
5HSRUWV  
5HVROXWLRQ &RPPLWWHH &KLFDJR  
5HVROXWLRQ &RPPLWWHH 0

7KUHLOH &UHHN  
7ULSV WR 3KRHQL[ DQG 3RUWODQG  
8 / & & 6\PSRVLXP 'HQYHU >0LPV DV .H\QRWH 6SHDNHU@  
8WL0LW\ /RFDWLRQ DQG &RRUGLQD\VLRLQWRXGQFDSSLQRPSQGVHFRUG  
\$FWLYLWLHV 6\VWRPHV\$HWDDQG )HDVLEL0LW\ 5HSRUW

:DU RQ :DVWH  
:DVKLQJWRQ &KDSWHU  
:DWHU 5HKDEL0LWDWLRQ 9DQFRXYHU  
:HVW 9LUJLQLD &KDSWHU )DOO 0HHWLQJ &ODUNVEXUJ  
:RUNVKRSV  
:RUNVKRSV

Q 0Y :R DTE :R @E° R @ D :æD @ E P: R @ E ' @P: EN @ H @ í ðD° X E EC#D R

%ROGHQ 0DWHULDOV )LQGLQJV RI )DFW &RQFOXVLRQV RI /DZ DQG  
%RQFOXVLRQV RI /DZ DQG



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\$ODED~~PH~~ODWHG \*HQHUDO  
\$3:\$ 5HODWHG  
&LW\ RI 0RELOH Y %ROGHQ



6WRFNZZHOO (XCHDIPHG E\ \*RG IRU 0LVVLRQ 7KH &RQJUHJDWLRQ 6HHH  
1HZ<RUN :RUOG 2XWORRN 3UHVV

8NHOHV -DFRLEQ% 0RUH ZLWK /HVV 7XUQLQJ 3XEOLF10ZQ<RUJHPHQW \$URX  
\$PDFRP

9DQ 3XWWHQ 8UEDHGLJDWLRQ LQ 'HYHORS\$DQX&RDXQWULQHW 1LMKRII  
3XEOLVKHUV

:DUG .HLWK \$ODHEDPD ,VVXH\$XEXUQ \$XEXUQ 8QLYHUVLW\

:HDYHU 6WXDUW\$HIXVHG&ROOHFWLR&QL3UDDIRW\$PHULFDQ 3XEOLF :RUNV  
\$VVRFLDWLRQ

:HOOV .HQQHWK\$PHULFDQ &UHGR \*XLGHOLQHV WR WKH \$PHULFDQ :  
, , ,

:KLWH (O7KG \*UHDW &RQWURYHUV\ EHWZHHS&KOLYW, OQSLGDWDRQ  
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:ROIEHLQ 6H\PRXUDQSHRZHU 3ROLF\ 3HUVSHFWLY3KLODGH3URKLS\$HFWV  
7HPSOH 8QLQ %! DFLDWR

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\*RYHUQPHQW 3ULQWLQJ 2IILFH

5YOLQ \$O&ØR WLQJ WKH )LVFDO 3ROLF\ /RRS :\$VKQQJ5XQ\$Q&O8V6  
\*RYHUQPHQW 3ULQWLQJ 2IILFH

6XOOLYDQ 5LFKBUGDQ 6WGRUP :DWHU 0&KLFDRQ\$PHULFDQ 3XEOLF :R  
\$V^RFLDWLRLQ

BBBBBBBBBBBBBBB6E7EBB\ VWHP (YDOXDWLRLQ 5HKDEL0LWDWLRLQ DQG 1H  
&KLFDR \$PHULFDQ 3XEOLF :RUNV \$VVRFLDWLRLQ

:HOOLQJWRQ 6WDQOH\ :KRFVQKRQLQHS \$PHULFD %LFHQWIKQFLJRO (GLW  
øLHYP0  
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%HVXGHQ :LOOLDRHXQLGFLSDO <H DUERN :DVKLQJWRQ '& ,QWHU  
0LEP0  
0LEP0JHPHQW \$VVRFLDWLRLQ

BBBBBBBKH 0XQLFLSDO <H DUERNLQJWRQ '& ,QWHUQDWLRLQDO &LW\ 0  
\$VVRFLDWLRLQ

&ROODGARW 0RJAOLREBBH HLKE@X K D P 0 %

0DUWLQ -DBHVH/QXH 6KRUWIDOO 7KH 3XEOLF :RUNV &KIDFDDJHRQJH RI WK  
\$PHULFDQ 3XEOLF :RUNV \$VVRFLDWLRQ

0HORVR 0DUWIDQPDWLF (QYLURQPHQWDOLVW 6DQLWDU\ (QJLQHHU \*HRU  
:DUQLQW:DVKLQJWRQ ' & 3XEOLF :RUNV 6RFLHW\

7KRPDV -RKH &RXQW\ <HDU %RDNKLQJWRQ ' & 7KH ,QWHUQDWLRQDO  
0DQDJHPHQW \$VVRFLDWLRQ

7LPPHUPDQUBHUW \$PHULFDQV +LJKZD\V :DVKLQJWRQ ' & 8 6  
\*RYHUQPHQW 3ULQWLQJ 2IILFH

:DONHU /DUWRHUGLD :DVKLQJWRQ ' & 8QLWHG 6WDWHV 'HSDUWP  
&RPPHUFH

:ROIH 5LFKROGG :DVWH 0DQDJHPHQW \$DWHUHLVZDWRWIRQJWRQ  
' & 8QLWHG 6WDWHV (QYLURQPHQWDO \$JHQF\

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\$ODEDPD &RDVWDO \$KH\$%REDFD &RDVWDO \$UHD 0DQDJHPHQW 3URJUD  
\$SSURDFK WR (FRQRPLF 'HYHORSPHQW DQG 1DWXUDO 5HVRXUFHV :RUN

\$PHULFDQ 3XEOLF :RUNV 3DVRQLRWRQDQVSRUWDWLRQ DW WKH /RFDO /H  
6WUDWHQLSV Q G

%DNNHU (LWKW .H\V WR 6&KEDORWWH +HULWDJH 9LOODJH &KXUFK )HO

%DOGZLQ -RVKSK)OXVK 7LPHV RI \$ODEDWDSDZ -ORVM +LOO DQG :DQJ  
,QF

%ODFN 5DOSK - DQG 3HMMUH &DOVFWLRQ DQG 'LVSrvDO \$QQRWDW  
:DVKLQJWRQ ' & 8 6 \*RYHUQPHQW 3ULQWLQJ 2IILFH

%HOO /\QQ -RKQ 0 \*UHLQHU DQBSORUWH 3QFDQWLYHV WR ,PSURYH 6WD  
/RFDO \*RYHUQPHQW 3ULQWLQJWRQ ' & 8 6 \*RYHUQPHQW 3ULQWLQJ 2IILFH

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%XUHDX RI %XVLQH\$FWLDFWLFH +RZ WR +DQGOH DD3WHUWIRUQH & ULV  
%XUHDX RI %XVLQHVV 3UDFWLFH

%\UG /RXLV % 6WHSC6QV IDFH 0DQDJHPPHW IRU /RFDOV RYHUQPHQWV  
6WXGLH DWKLQJWRQ ' & 8 6 \*RYHUQPHQW 3ULQWLQJ 2IILFH

&KRDWH 3DW DQG 6\$PHQLEDDWBU5XLQV %H\RQG WKH 3XEOLF :RUNV 3R  
:DVKLQJWRQ ' & 7KH &RXQFLO RI 6WDWH 3ODQQLQJ \$JHQFLHV

&RORQD 5REHUW \$ DQG 1DQHVRXQGH 5HGRYHU\ 3ODQQLQJ \$Q 2YHUYL  
,PSOHPHQWDWLRQD3ULQJWRQ ' & 8 6 \*RYHUQPHQW 3ULQWLQJ 2IILFH

&RXUWQH\ 3RHHHFDQV 8QHOFWHG 5XOHUV 7KH &)5 1HZ 2UOHDQV )  
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,QGXDWU'HYHORSPHQW DQG 6LWH 6HOHFWLRFDHDQGERRN  
,QWHUJRYHUQPHQWDO 3HUVSPPHWD  
,QWHUJRYHUQPHQWDO 3HUVSPPHWD  
-XQLRU 0LVV  
.LZDQLV -XQH XO\  
0HWUR 0DJD]LQH HSWHPEHU  
0HWUR 0DJD]LQH &RQYHQWLRQSWHPEHU  
0HWUR 0DJD]LQHDQXD\$SULO

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0RELOH :LQWHDWOO  
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0RELOH 0D\ -XQH  
0RELOH 0HWRUXLGH -XQH  
0RELOH \$]HOHD )HVWLYDO \*XLGH  
0RELOH \$]HOHD 7UDLO DQG )HVWLYDO  
0RELOH %D\ 0RQWKH EUXDU\  
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0RELOH %D\ 0RQWKHQ  
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0RELOH 6HRZU % 6DWXUGDQXDU9pMDDDDDD@3Y\*KLÀDDAZD ...PD à ,20• WKO E  
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7KH -RXUQDO RI 5HVRXUFH 0DQDJHPPH-QW\DQG 7HFK  
7KH 0DQDJHPPHQW RI :RUOG :\$XJXVW  
7KH 0DQDJHPPHQW RI :RUOG :DRYWHFV  
7KH 0DQDJHPPHQW RI :RUOG :DDQWHEV  
7KH 0DQDJHPPHQW RI :RUOG :DXQWHV  
7KH 0DQDJHPPHQW RI :RUOG :CHEWUXDU\  
7KH 5RWDU\ -XO2FWREHU  
7KH :RUN %RDW2FWREHU  
7KH :RUN %RDW'HFHPEHU  
7KH :RUN %RDW6HSWHPEHU  
7KH :RUN %RDW'HFHPEHU  
7KH :RUN %RDW-DQXD\$SULO  
7KH :RUN %RDW\$XJXVW  
7KH :RUN %RDW'XQH -XO\  
7KH :RUN %2RDWREHU  
7LGH -DQXD)HEXDU\  
%R[

8 6 1HZV DQG :RUOG 5HSRDWVK  
8 6 1HZV DQG :RUOG 5HSRUL O  
8 6 1HZV DQG :RUOG 5HSRDWVK  
8 6 1HZV DQG :RUOG 5HSRHWPEHU  
8 6 1HZV DQG :RUOG 5HSRUXVW  
9DOX\$XJXVW DQG'P'D

HZV DQG :RUOG 5HSRUW

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1DWXUDO +D]DUG 12FEWHRUEYHU 1RYHPEHU

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\$3:\$ 5HSRUWSHULO \$SULO

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\$3:\$ 5HSRUWHU 0D1RYHPEHU

6HULHV0HPRUDELOLD FXELF IHHW

&RQVLVWV RI YDULRXV LWHPV 0LPV FROOHFWHG RU KDG SURGXFHG GX  
QXPHURXV ODSHO SLQV D JDYHO WZRSER00WLN00D0WLRW00KHU00DWHG  
0RELOH HWF \$OVR LQFOXGHV D EULFN WKRXJKW WR KDYH FRPH IURP

6HULHV 3ODTXHV FXELF IHHW

9DULRXV DZDUGV JLYHQ H €0YHQ ,À6 \V ðXà ðQJ 710Ð0



&LW\ RI 0RELOH \*URZWK 7UHQGV LQ ([SHQGLWXUHV &RPSDUHG E\ &R  
>OLQH JUDSK@  
3RVWHU ([SUHVVLQJ 7KDQNV WR 0LPV IRU D 7HQ &HQW %XV )DUH ,QFU

0RELOH 3XEOL+7KRHUNDWLRQ(V)LQHVV >FHUPLF SODWH SODTXH@  
0LPV0D\RU >RYHUVLJHG VWLFNHU@  
/HW(V \$OO +HOS .HHS /\QQ &OHDQ >UHG SODVWLF EDJ@  
0RELOH &RXQW\ \$XDUJLFHQ (YDSDWLRQ

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3URJUHVV LQ HVð OD0



&LW\ RI 0RELOH \$ODEDPD 0XQLFLSDO \*DUDJH 0RQWKO\ 9HQGRU 6WX  
>VHFRQG FRS\@  
&KLFDJR 0HGLD /LVW  
8QODEH 0HGRU 3ULFHV  
9HKLFOH /LFHQVH 7DJ /LVWLQJ -XO\  
8QSDLG 9RXFKRUDWH 0D\ /LVWLQJ -XO\  
8QSDLG 9RXFKRUDWH 1RYHPEHU  
9HKLFOH /LFHQVH 7DJ /LVWL RSED





0RELOH 0DS  
0LFKDHO %OYG \$LUSR UW %OYG &RQQHFWRU  
0RELOH 0DS Z &LW\ 3DUNV +LJKOLJKWHG  
7 6 5 : 6HFWLRQ DQG 7 6 5 : 6HFWLRQ 7ULQLW\ \*DUGHQV 3DUD  
%URRNOH\ 3UHVHUYDWLRQ 0DS >&RQWLQHQWDO 0RWRUWQ 6\$ &LW\  
EXLOGLQJV XQGHU OHDVH@ YHU\ EULWWOH  
0XQLFLSDO 5XQR II (OHFWLRQ 2IILFLDO &DQYDVV 6KHHW  
0XQLFLSDO 5XQR II (OHFWLRQ 2IILFLDO &DQYDVV 6KHHW  
0RELOH \$ODEDPD &RORU 3RVWHU  
2IILFLDO &DQYDVV 7DEXODWLRQ DQG 'HFODUDWLRQ RU 5HVXOWV  
+HOG LQ 0RELOH \$ODEDPD \$XJXVW

%XQGOH 0DSV WDNHQ IURP DVVURQHU 6HULHV

\$LUSR UW /D\RXW 3ODQ  
%URRNOH\ \$LU )RUFH %DVH 3URSHUW\ ([KLELW 0DS ([KLELW  
\$LUSR UW /D\RXW 6KRUW 5DQJH U

DQG )RZO 5EYRIJYLYHU &KDQQHO 3ODWH ,,  
'HWDLOHG 3URMHFW 5HSRUW RQ 6PDOO &UDIW )DFLOLWLHV RQ :HVW  
DQG )RZO 5EYRIJYLYHU &KDQQHO 3ODWH ,,  
'HWDLOHG 3URMHFW 5HSRUW RQ 6PDOO &UDIW )DFLOLWLHV RQ :HVW  
DQG )RZO 5EYRIJYLYHU &KDQQHO 3ODWH ,9  
%URRNOH\ \$LU )RUFH %DVH ([LVWLQJ :DWHU 6XSSO\ DQG 'LVWULEXW  
  
%URRNOH\ \$LU )RUFH %DVH ([LVWLQJ :DWHU 6XSSO\ DQG 'LVWULEXW  
=RQLQJ 0DS RI WKH &LW\ RI 0RELOH  
2OG 6KHOO 5RDG 3URSRVHG 6KRSSLQJ &HQWHU  
2OG 6KHOO 5RDG ([LVWLQJ 6KRSSLQJ &HQWHU DQG /DQG 8VH  
&LW\ RI 0RELOH 0DS VZLWQLQJ 6KRSSLQJ &HQWHU DQG /DQG 8VH  
VWDII PHPEHU IRU ODWHU LGHQWLYLQJ 6KRSSLQJ &HQWHU DQG /DQG 8VH

+XUULFDQH )UHGHULF 1XPEHU  
+XUULFDQH )UHGHULF 1XPEHU  
+XUULFDQH 3DWK )UHGHULF  
+XUULFDQH 6OLGHV  
+XUULFDQH  
/(6 )UHGHULF \$ZDUG 3ODTXH  
/RRVH DQG 8QODEHOHG  
8QODEHOHG 1DWXUDO 'LVDVWHUV  
3XEOLF :RUNV (PHUJHQF\ 0DQDJHPPHW 7LWOHV  
5HVRXUFH 0DQDJHPPHW LQ (PHUJHQFLHV

%LQGHU :DWHUZD\V 6OLGHV

\$ODEDPD KDV LW \$OO  
\$ODEDPD UZWH 'HYHORSPPHW \$JHQF\  
3ODQH +DUERU 6KLSV &RDO  
-DPHV 5LYHU 0LOO  
/RRVH 6OLGHV  
0RELOH 5LYHU

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/DPEHUW 0LPV  
/DPEHUW 0LPV :022 :%/;  
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&RP 0LPV

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&RPPLVVLRQHU 0LPV  
/DPEHUW 0LPV  
&RPPLVVLRQHU /DPEHUW 0LPV  
&RPPLVVLRQHU /DPEHUW & 0LPV  
&RPPLVVLRQHU /DPEHUW & 0LPV  
/DPEHUW 0LPV  
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&RP 0LPV  
&RP 0LPV  
&RP 0LPV  
&RPPLVVLRQHU /DPEHUW & 0LPV  
/DPEHUW & 0LPV :022  
/DPEHUW 0LPV :0PV : : 0LPV

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7DON RI WKH 7RZQ :.5\*  
7DON RI WKH:7R\*  
7DON RI WKH 7RZQ :.5\*  
7DON RI WKH 7RZQ :.5\*  
7DON RI WKH 7RZQ :.5\*  
:.5\* 7DON 6KRZ  
7DON 6KRZ :.5\*  
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:.5\*  
:.5\* 'HF  
'LFN 6FRWW :.5\*  
'LFN 6FRWW :.5\*  
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:.5\* 5RGHR  
7KH &ROOHFWRU 1DWLRQDO 6DIHW\ &RXQFLO  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV \*RYHUQLQJ  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV \*RYHUQLQJ  
3OHQDU\  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV ,QWHUQDV  
(FRQRPLHV  
1DWLRQDO /HDJXH RI &LWLHV RI &LWLHV &RPSHWLQJ IRU 'HYHORSPH  
7KHUH 5XOHV IRU WKH \*DPH"  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV 7DSH &D  
6HUFLF \$Q ,QHYLWDEOH &RQOLFV"  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV 7DSH &D  
6HUFLF \$Q ,QHYLWDEOH &RQOLFV"  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV ,QIUDVWUX  
:.5\* 3&OHDQ XS 3DLQW XS )L[ XS '  
  
%R[ (   
  
1DWLRQDO /HDJXH RI &LWLHV WLHV &RQJUHVV RI &LWLHV +DOO +LJK 7HFK  
0DQDJHPPHQW  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV ,QGXVWULD  
+DSSHQ"  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV 6WUDWHJL  
)XWXUH  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV ± (00)HJHWHV /XQFK  
'ROH  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV 'HOHJDWHV  
1DWLRQDO /HDJXH RI &LWLHV &RQJUHVV RI &LWLHV 1DWXUDO 'L  
6HUFLF :I & %XGG\ &OHZLV  
7KH 0RXWK RI WKH 5LJKWHRXV 5 & 0DWKHQ\  
+RZ WR \$ELGH LQ \*RGV 5HVW 5 & 0DWKHQ\  
.H\ WR WKH .LQJGRP 5 & 0DWKHQ\  
0RQWJRPHU ± \$D\$EHUW &LQVW 3UHVE\WHUHQ \$KX)HJ0RZVKLS  
  
(QYLURQPHQWDO 3URWHFWLRQ \$JHQF\ 'LQQHU  
6SULQJ +LOO /DQGILOO



%R[HV ±

5HH08HHO \$XGLR 7DSHV

3KRWRJUDSKV

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&RPPXQLW\ 5HODWLRQV

6LQJOH LQGLYLGXDOV XQLGHQWLILHG  
 \*URXSV RI WZR XQLGHQWLILHG  
 \*URXSV RI WKUHH XQLGHQWLILHG  
 \*URXSV RI IRXU ROLBRQWLXLHG  
 6LQJOH LQGLYLGXDOV LGHQWLILHG  
 \*URXSV RI WZR LGHQWLILHG  
 \*URXSV RI WKUHH LGHQWLILHG  
 \*URXSV RI IRXU RU PRUH LGHQWLILHG  
 6LQJOH LQGLYLGXDOV HYHQW RFFDVLRQ LGHQWLILHG  
 \*URXSV RI WZR HYHQW RFFDVLRQ LGHQWLILHG  
 \*URXSV RI WKUHH HYHQW RFFDVLRQ LGHQWLILHG  
 \*URXSV RI IRXU RU PRUH HYHQW RFFDVLRQ LGHQWLILHG  
 &LQGHUHOOD 0LVV &LQGHUHOODU7HHQ &LQG\  
 &RDFKHV %LOO\ +RZDUG DQG -HUU\ &XUWL  
 &RXQWHUSDUWV

'R\OH %RE  
 )UHHGRP(V )RXQVXGHLQV  
 0U +HDYHRELOLDQ RI WKH <HDU  
 -XQLRU 0LVV &RQWHVWDQWV :\RPLQJ 0LVVLQJ LQ 0LVVDV 0XQ \$LU  
 /LWVOH 0LVV ,GHDO 0LVV 7LQ\ 0LVV %DE\ 0LVV  
 0F\$UHH (PPHW \$DXOLQH 'ULYH  
 0LPV VLJQV DXWRJUDSKUMORU FK  
 0LPV PHHWV ZLWK \RXQJ SHRSOH  
 0LPV SUHVHQWV)RUV&KRMW DQG &RXQWU\  
 0LVV \*UDQG %D\  
 0LVV /RYHO\ 3HWLW /RYHO\ /RYHO\ /DG\  
 6DELQ WK \HDU -XO\  
 6DIH %RDWLQJ :HHN >SUREODPDWRQ LQFOXGHG@  
 6HQURUV \$SSRLQWHG WR 6HUYH RQ %RDG -a r L \$SSRLHG W

!AA

+RQRUDU\ &LWL]HQV >ODUJHU XQLGHQWLILHG JURXSV RI SKRWRJUD  
3URFODPDWLRQV DQG +RQRUDU\ &HUWLILFDWHV

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9LVLWRUV \$VKODQG 6LVWHU &LW\ \$XJ  
9LVLWRUV \$VKODQG\6LVWHU &LW\ 0D  
9LVLWRUV (QJODQG  
9LVLWRUV \*HUPDQ\ GHOHJDWLRQ 0UV \*HRUJLD 6FKXOW]  
9LVLWRUV -DSDQ  
9LVLWRUV .RJRVKLPD &LW\  
9LVLWRUV .RUHD + 6 0LQ

0LQRU 3XEOLF (YHQWV &ORVHG (YHQWV

\$PWUDN  
\$UWHPV\DLQLQJ VKLS  
\$WW\DLFWWHU  
\$]DOHD 7UDLO 2SHQLQJ )RUW &RQGp Z R  
\$]DOHD 7UDLO 2SHQLQJ±\$SWKLO )HE  
%HDXWLILFDWLRQ %RDUG /XQFKHRQ  
%LFHQWHQQLDO %RRWK  
%LVKRS 6WDWH -XQLRU &ROOHYHQWLRQVSLGHQWLILHG@  
%RGR 'ULYH  
%XV%KHUQVWHLQ +RXVH  
&DVVRQ\ 5 5HWLUHPPHQW 'LQQHU \$XJ  
& & % \$ZDUG 0D\RU 0LPV  
&RPP 0LPV &LW\ +DOO >VKRZV 0LPV VSHDNLQJ LQ D GDPDJHG URRP  
&OHDQXS &DPSDLJQ 3LFWXUHV  
'&OHXS 3D\GW)XIS 7LPH'  
&RPPXQ&WXE \$ZDUGV

ER & LQ bf ± p5@LÀSDQ\1V'VPRVQ \$SàP#0 0 ò&R QZÀ Q a'@LÀPLRP('pD0 p5@LÀ Q• LÉQ

+RPHSRUW 3UHVHQWDWLRQ 0LPV DQG -DFN (GZDUGV  
/XQFKHRQ %LVKRS +RZ]H "  
,QG XVWULDO 3URVSHFWV IURP -DSDQ  
,QWHUQDWLRQDO )HVVLYDO >QR GDWH@  
-RH &DLQ &KXUFK 6WUHHW &HPHWHU\  
&DSWDLQ 6DP 8RU6HQR]ELOH HZSRUW 1HZV 2KLR  
0LQXWH 0DQ )ODJ 0U 0LPV  
0LPV DW 9DULRXV 'LQQHUV >YDULRXV HYHQWV RFFDVLRQV VKRZQ@  
0LPV %LUWKGD\  
0LPV %LUWKGD\ &DNH  
0LPV 5 5HWLUHPHQW 3DUW\  
0LPV DW 5LYHUVLGH %DSWLVW &KXUFK  
0LPV 7KURZUUV %DOO DW \*LUOV 6RIWEDOO \*DPH  
0RELOH 6RLO &RQGLWLRQHU 3URPRWLRQDO 3KRWR  
0RELOH \$]DOHD )HVVLYDO  
0RELOH &LW\ +DOO UHVWRUHG DIWHU )UHGHULF  
0RELOH 6\PERO  
0RQXPHQW >QRW LGHQWLILHG@ 0LPV 6SHDNV  
0RUH 6DWXUQ 3UHVHQWDWLRQ WR /RFDO 0HGLD  
0LVFHOOHQHRXV (YHQWV >0LPV VSHDNV SDUWLFLSDWHV@  
1\$6\$ 6KXWWOH 2UELWHU 7UDQVLW IRU :RUOG 5V )DLU 0RELOH  
2DNOHLJK >&KULVWPDV GHFRUDWLRQV@  
2SHQ +RXVH &LW\ +DOO  
3ODQWLQJ 6HHGOLQJ 3LQH  
3ODTXH 8QYHLOLQJ &OHPRQ 0LPV 6SHDNHU 0DUFK  
3UHVV &OXE -XO\ ^ Đ L H 6UĐ†H`+ V K% H[ @ €P€

3PE]@€VPö (

%ULWLVK%~~DYWDYK~~ 'RFNVLGH DW IRRW RI \*RYHUQPHQW 6WUHHW  
)DPLO\ )DLU 'D\  
,QGSHQGHQFH 'D\ RU  
,QGSHQGHQFH 'D\ )ORDWV  
,QGSHQGHQFH 'D\  
,QGSHQGHQFH 'D\  
,QGSHQGHQFH 'D\ -XO\ UG WK \$QQLYHUVDU\  
,QGSHQGHQFH 'D  
,QGSHQGHQFH 'D\  
,QGSHQGHQFH 'D\  
,QGSHQGHQFH GD\ Q G  
0DUGL \*UDV &RQGp &DYDOLHUV 3DUDGH  
0DUGL \*UDV  
0DUGL \*UDV 08'R@QHOO  
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0DUGL \*UDV  
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0DUGL \*UDV XQLGHQWLILHG SDUDGHV  
9HWHUDQV 'D\ 3DUDGH Q G  
:RUOG↑V )DLU 1HZ 2UOHDQV

3XEOLF :RUNV

\$LUSRW WR 0LFKDHO  
\$OXPLQP &RPSDQ\ RI \$PHULFD  
\$PHULFD~~EDB~~ :RUNV \$VVRFLDWLRQ IXQFWLRQV >ORRVH PLVFHOODQH  
\$PHULFDQ 3XEOLF :RUNV~~NDULQ~~ULJHFWR~~SSUD~~UFK  
\$QQ 6WUHHW 'UDLQ  
\$QQ 6WUHHW 'UDLQDJH  
\$QQ 6WUHHW 2XWIDOO 'UDLQDJH  
\$]DOHD 5RDG :LGHQLQJ R\$IFFHSDQF  
\$]DOHD 5RDG :LGHQLQJ 6SULQJ 9DOOH\ 5RDG WR 6RXWK %\URQHOO  
\$]DOHD 5RDG :LGHQLQJ 6SULQJ 9DOOH\ 5RDG WR 6RXWK %\URQHOO  
\$]DOHD 5RDG :LGHQLQJ 6SULQJ 9DOOH\ 5RDG WR 6RXWK %\URQHOO  
%DQN \$YHQXH 6WUHHW ,PSURYHHPHQW DQG 'UDLQDJH %RRN  
%DQN \$YHQXH 6WUHHW ,PSURYHHPHQW DQG 'UDLQDJH %RRN  
%DQN \$YHQXH 6WUHHW ,PSURYHHPHQW DQG 'UDLQDJH %RRN  
%DQN \$YHQXH 6WUHHW ,PSURYHHPHQW DQG 'UDLQDJH %RRN  
%LJ 6WLFNQH\ +ROORZ 'UDLQDJH  
%LJ 6WLFNQH\ 'UDLQDJH 2OG 6KHOO WR 'DXSKLQ  
%LJ 6WLFNQH\ 'UDLQDJH ,,  
%LJ 6WLFNQH\ 'UDLQDJH 3DUW 7ZR 'DXSKLQ 6WUHHW WR 'DYLWW 6V  
%LJ 6WLFNQH\ 'UDLQDJH 3DUW 7ZR  
%LJ 6WLFNQH\ 'UDLQDJH 'DXSKLQ WR 'DYLWW  
%LJ 6WLFNQH\ 'UDLQDJH  
%LJ 6WLFNQH\ 'UDLQJ0pUD BBBBp Å@@LHJ 6 #3DB ð 0`0Ã0

%LJ 6WLFNQH\ 'UDLQDJH 'DXSKLQ WR 'DYLWW  
%LJ 6WLFNQH\ 'UDLQDJH 'DXSKLQ WR 'DYLWW

(OHFWULFDO 'HSDUWPHQW ),5(  
(TXLSPHQW 3%RRP' 7UXFNV  
(TXLSPHQW &DUV %XVVHV  
(TXLSPHQW 'HSDUWPHQW RI 7UDQVSRUWDWLRQ  
(TXLSPHQW 'UDLQDJH 6XUYH\ 7UXFN  
(TXLSPHQW 'UHGJH 0DFKLQHV  
(TXLSPHQW 'XPS 7UXFNV  
(TXLSPHQW 0RZHUV  
(TXLSPHQW 3DSHU 5DFNV

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(TXLSPHQW 3XEOLF :RUNV 'HSDUWPHQW 6XSHUYLVURV  
(TXLSPHQW 6ROLG :DVWH 7UXFNV  
(TXLSPHQW 6ROLG :DVWH 7UXFNV >WDNHQ IURP ORRVH SKRWRV@  
(TXLSPHQW 6WU DQG 'UDLQ 7UXFNV  
(TXLSPHQW 6WU HHW 6ZHHSHUV >WDNHQ IURP ORRVH SKRWRV@  
(TXLSPHQW 7UDVK 5HPRYDO 7UXFNV >WDNHQ IURP ORRVH SKRWRV@  
(TXLSPHQW 39DFX' 7UXFNV  
(TXLSPHQW 9LQWDJH DQWLTXH  
(TXLSPHQW :HHG 0DFKLQH 6RQQ\ 0DWKHZV  
(VODYD &UHHN 'UDLQDJH  
(VODYD &UHHN(6HFWLRQ UHHN WR ',3 6WRUP 'UDLQDJH ,PSURYHHPHQW  
(VODYD &UHHN %ROWRQ %UDQFK &XOYHUW # +DOOV 0LOO 5G 6WRUP  
(VODYD &UHHN 6DQG\ &UHHN (VODYD &UHHN WR ',3 6WRUP 'UDLQ  
(VODYD &UHHN 6HFWLRQ% 6DQFK 6WRUP 'UDLQDJH ,PSURYHHPHQW  
(VODYD &UHHN :LOORZ 5XQ &QO 'DXSKLQ ,VODQG 3NZ\ 6WRUP 'UDLQ  
(VODYD &UHHN 6HFWLRQ :RRGFRFN %UDQFK 6WRUP 'UDLQ ,PSUR  
(VODYD &UHHN  
)LUH 6WDWLRQ WRQ 6WDWLRQ  
)OHHWZRRG 'ULYH 'UDLQDJH  
)OHHWZRRG 'ULYH 'UDLQDJH  
)RUHVW 2YDORRN \$UHD 'UDLQDJH  
)RUHVW 2YDORRN \$UHD 'UDLQDJH  
)RUHVW 2YDORRN \$UHD 'UDLQDJH  
)RUHVW +L )RUHVW +- F

+LOO &UHVW 'UDLQDJH  
,FH +RXVH %UDQFK 'UDLQDJH  
.HQQ\ 6WUHHW &XOYHUW  
.QROOZRRG 'ULYH ([WHQVLRQ 3KDVH ,  
.QROOZRRG 'ULYH ([WHQVLRQ 3KDVH ,  
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.QROOZRRG 'ULYH ([WHQVLRQ 3KDVH ,  
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.QROOZRRG 'ULYH ([WHQVLRQ  
/DQGILOO 3KRWRV  
/DQGILOO %DWHV  
/DQGILOO &KDVWDQJ H[HF 'HSW  
/LJKWLQJ \$LUSRUW %RXOHYDUG  
/LJKWLQJ \$LUSRUW  
/LJKWLQJ 9DULRXV 6WUHHWV 'DXSKLQ \*RYHUQPHQW HWF  
0LFKDHO %RXOHYDUG WR \$LUSRUW %RXOHYDUG &RQQHFWRU  
0LPV 2EVHUYHV 6DOYDJH RI %XOQGR]HU  
0RELOH 0XQLFLSDO \$LUSRUW 6WRUP 'UDLQDJH ,PSURYHHPHQWV  
0RELOH 0XQLFLSDO \$LUSRUW 6DQLWDU\ 6HZHU 6HUYLEFH 6\VWHP  
0RRUH[V &UHHN 6HFWLRQ %ROWRQ %UDQFK 6WRUP 'UDLQDJH ,PS  
0RRUH[V &UHHN 6HFWLRQ 6WRUP 'UDLQDJH ,PSURYHHPHQWV  
0RRUH[V &UHHN 6HFWLRQ \*XODV %UDQFK 2OHQH 6WUHHW 6WRUP '  
0RRUH[V &UHHN 6HFWLRQ 6WRUP 'UDLQ ,PSURY 'HPHWURSROLV WR  
AP` @ €AZ`

3XEOLF :RUNV 7RXU 3UHVHQWDWLRQ XQLGHQWLILHG :DWHUIURQW  
3XEOLF :RUNV 7RXU >6FRWW 3DSHU"@  
3XEOLF :RHHN'LQQHU >XQGDWHG XQODEHOOHG SKRWRJUDSKV@  
5LGJHILHOG 'UDLQDJH  
5LGJHILHOG 'UDLQDJH  
5R\DO 6WUHHW 'UDLQDJH DW &KDUOHVWRQ 6WUHHW  
6DQLWDWLRQ 7HPSRUDU\ 7UDQVIHU 6WDWLRQ  
6DQLWDWLRQ ZRUNHUV  
6FRWW 0RELOHH6FRWW:8DSRPHV 0D\RU /DPEHUW & 0LPV DQG 6WDII  
6LJQ &RQJUDWXODWLQJ 0LPV DV 1HZ 1DWLRQDO 3UHVVLGHQW RI WKH  
6ROLG :DVWH &ROOHFWLRQ  
6ROLG :DVWH &UHZV &RQJUDWXODWLRQ 0LPV DV \$3:\$ 3UHVVLGHQW  
6SHQFHU¶V %UDQFK 'HPHWURSR6WUHHW6WUHHW6WUHHW%UDLQD ,PSURY  
6SHQFHU¶V %UDQFK  
6SULQJGDOH'3DSKQ 6WUHHW &RQQHFWRU  
6SULQJKLOO \$YHQXH  
6SULQJKLOO \$YHQXH 2XWIDOO 'UDLQ GRZQ 'XUDQW 6WUHHW  
6SULQJKLOO \$YHQXH 'UDLQ 2XWIDOO

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6SULQJKLOO \*XOOH\  
6WDWH 'RFNV 7RXU Z R  
6WRUP 'UDLQ ,PSURY 0RRUH¶V &UHHN 6SHQFHU¶V %UDQFK &XOYH  
7H[DV 6WUHHW 'UDLQ RU 6RXWKHUQ 'UDLQ  
7H[DV 6WUHHW  
7H[DV 6WUHHW  
&HQWUDO 7H[DV 6WUHHW,WSURHCH6WUHHW DQG 3DUN  
7H[DV 6WUHHW 8UEDQ 5HQHZDO 'UDLQDJH 6RXWKHUQ 'UDLQ  
7KUH 0LOH &UHHN 'UHGH  
7KUH 0LOH &UHHN /DLGODZ  
7KUH 0LOH &UHHN &RQURO  
7RXOPLQV 6SULQJ %UDQFKRQJHFRVQWUXF  
7RXOPLQV 6SULQJ %UDQFK 3ULFKDUG /DQH WR 6ZHHQ\V /DQH  
7RXOPLQV 6SULQJ %UDQFK 'UDLQ  
7RXOPLQV 6SULQJ %UDQFK 'UDLQDJH IURP 6ZHHQ\V /DQH WR :LOVRG  
7RXOPLQV 6SULQJ %UDQFK 'UDLQDJM RU:R6ZHHQ\V/DQH  
7ULQLW\ \*DUGHQ  
7ULQLW\ \*DUGHQV 3LFWXUHV RI %HUNOH\ IRU &LW\ RI 0RELOH

:HVW 7RXOPLQYLOOH 'UDLQDJH  
:HVW 7RXOPLQYLOOH 'UDLQDJH 3ULFKDUG /DQH DQG 1H[W 6WUHHW  
:RRGFRFN &UHHN

0LVFHOOHQHRXJUDSKWR

TV 6FUDSERRN 3LFWXUHV  
>QR RWKHU LG RQVHQRZMURSLHOURDG WUDFNV DQG D GLODSLGDWH  
\$QWLTXH \$XWRPRELOHV  
\$XGLWRULXP DQG 7UROOH\  
%HUW :KHHOHU &LW\ +DOO 7HOHSURPSWHU 3DUN  
%LFHQWHQQLDQ %RHOOD %LDQW DQG ,QIR  
%XLOGLQJV /DQGVFDSHV >WDNHQ IURP ORRVH SKRWRJUDSKV@  
&DPSDLJQ  
&DPSDLJQ 3KRWRV >Q G @  
^&DQ WKH 'HDG 3DVV IURP 'HDWK WR /LIH'' 3HUIRUPHU  
^&KDSPDQ' FDU  
&LW\ +DOO 2OG 3KRWRJUDSKVQ>SRV\LEWRUHSDEVSPLRU %XLOGLQJV  
&LW\ +DOO >WDNHQ IURP ORRVH SKRWRJUDSKV@  
&RDVW \*XDUG +HOLFRSWHU  
&RPPLVLRQHU 0LPV >VKRZV 0LPV LQ KLV RIILFH FRQYHUVLQJ ZLW  
&RPP 0LPV RQO\ 6JW >LOOHJLEOH@  
'DOH 3 0LPV  
'HOWD 5HVRUW >DHULDO VKRW RI VLWH@  
)LHOG 2SHUDW±RQZULFFDQH  
)RUW &RQGp 0LPV DQG 3DXO 7LSWRQ )LULQJ &DQQRQ  
\*RYHUQRU :DOODFH  
\*URXSV IURP 1LJHULD  
+XUULFDQH >GDPDJH±VQV&HWRD DQG )H[WHUULLR@  
+XUULFDQH &OHDQXS DQG 'HEULV 'LVSRVDO 3KRWRV (DUO -RLQHU )

