

Ů□□Ÿ□□ ŸÉ□đ□8□8

ĩ□;đ□ □□đ□Ŧđ□đĤ□đŭ□□\
đ□đ□□ \Ÿ□

□Öğ

□

Ÿ□□□đ□□□đ□Ů□□đ□\Ĥ8□

OD\WK1 #

#\VW\$²IFJNMIRNNXHD0\`NMN)NNLNIMUGNIX(XI\>NUYINIXH@

IWOLMHJNHJHNMN7LN\IQXNDGYLJK\@GNVYXTHIUQVSTGVJ6D@EOGV`NMNOR=

ONNNMNGKOZSXNGVI\VLJGNI

NUIGN

WNUNJ6\$

†

ĩ□;đ□□□□

>□

IFJNMMN7HVDXN6GN"NN9GKF8QNVF/UKRDLJFDNXGVI\ODIRNNXGVYN

KX/)NNILU/)NNXK

/R

NNOXOD/)NNYNVDHVD)NNIXIJU[|NHKNU)NN

LJ5NNVWXOTIXI

SUGMXVGVON)N

ON)N\NVGXN6GN"NN9NVDGNVOT2RI/)NUU)NNIRIXIHUGMXVGV\YINIXH

\$

+NNMU[NMN7GVSN6JUMRVDRN=HVDIFJNMMN7IRNNXHD0\`NMNI

X(XI\>NULHVDJYINIXIHUJNV

,

□□JYINIXH

GJNWN0G

□□EOGNIR/UNMODLZN=IFJNMMN7HVDJNV[N\$

□□JMN7OMGNM`NMNMMNWL

□□EOYINIXHGVVLJNRNNXNVDHVD@)NNI/)NIU@MN7OMGNM`N H
Y)NRNMN7OMGNM`NMNO(GLOVLJNINGCU/)NNXKIXGNNVDGV/)
KLJNINGNMNVDHVD W\IXGNOVYNOD[|JN
NNIHJ6D\$

□G□ OVYI+NLJ\UJ6@IW\NGNYLMOHNJ¥NN=NEOYINIXHGVYNKXYLM
OHNJ¥NN=GVIGOKGNO+NKGC5NVDGVIXR=JNGVI\OMGNM`NMN
ZISUGNVE=Y8 LQNINGNMK

□>N OVVI+NI\VIU6@AGOKNNNI\TV\NRNIGOKY&ONHJINVDQVIXH=I
YNGNMGK\W\GV□LMS\NHNXNXY)NRNHNXRF\OVLIMSNI\UN
OOV

W\IXGNNVDGVG1NVMOVQZOMV1NVMUGIXU/)NNXLM\NV[NVDQ
OVYI+NLJ\UJ6W\IXGNNVDHVDLJRV

□[E5NIQOVFXKOKKYN6MEOOVIRRI^NUJ6W\IXGNNVDGVIGXNMVC
NZIHIWOGNPLNV[
ONHN8U\NV[NVD`NMNXJNXV@LJ)NNGVYXTONMNNIH=GYXT%M

VDYN6MLJ^NN\XGVON)N ON)N \NV[NVD@WNXRMNVDRDI
OV YI+NLJ\U J6@ OMGNM `NMN EO L HVD IXT'U LQNINGNMK N

□" OV YI+NLJ\U J6@ OMGNM `NMN EO L HVD IXT'U LQNINGNMK N

YINIXHGVYNKXYDS\YINGNMKG VIGOKGNO+NKGC5NVDGVIXR=
I\OMGNM`NMNYINOZISUGNVE=Y8LQNINGNMK

- OVYI+NL]VUJ6@IW\NGNOHJ¥NN=
- S OVYI+NL]VUJ6@IW\VGNGNVE=YLMOHNJ¥NN=#OHJ¥NN=U)NNC
YXT31VQU)NNYXT31VQUGVYNKX)NNLIM+NNINUI
/UMKLDGNUKMNWOD/)NNXNVD U)NN
- 1 OVYI+NL]VUJ6@O(FI8NUMNW/RL]HD0\GVYNT'U
- W□
- ! OVYI+NL]VUJ6@XN6GN#XNRGVHNVHVOVW\IXGNNVDGVIGOKGXN
IRLMKUIQ
NNHVDQZOMKXN6GN"NN9GVIXU/)NNXUGXN6GN#XNRGVHNVHVO
- } OVYI+NL]VUJ6@IFJNMOMGNM
- 9 HVD
H
- N I /UMK LDSNU MNW OD/)NNX OV ODFDINU [JNHKN IXGN RD
NJMK IXGN U)NN
- % OVYI+NL]VUJ6@MN7OMGNMGMVNWLV HVDLJGNI
YI+N2I'UGMXNUQXTONMOH!NWNV[N\$
- 0 OVYI+NL]VUJ6@EOYINIXHGVYNKXFXNK[KIXHNR\K`NMNIRIJU
- OVYI+NL]VUJ6@\NVGXN6GN"NN9OVEUMGNVE=XN6GN"NN9
- N OVYI+NL]VUJ6@RJIR¥NKRNIWOGVIXN6GN"NN9NVDGVIF8QNV
[KJNV
- U OVYI+NL]VUJ6@MN7OMGNM`NMNNNIMURDIXD
UN\NF@LE=X@96DG@YNJM@W\XI\GNy@XJM@SN6M@WVN

ī□;d□□□□

†

-)N□ OVYI+NL]VUJ6@OMGNM`NMNIXT'UGNVE=YXTHD0\LQNINGNMKN
YXTHD0\Q0NINGNMKY)NRNEOYINIXHGVYNKXYXTHD0\LQNINGN
MKG VIGOKGN
- Q□ OVYI+NL]VUJ6@IFJNMOMGNMGNLIMRJRIR+NN[\$
- N□ OVYI+NL]VUJ6@IFJNMOMGNMGNW\ODONNXIR+NN[
- X□ OVYI+NL]VUJ6@OMGNM`NMNEOLHVDIXT'ULQNINGNM
YINIXHGVYNKXMNW/R\YINGNMKG VIGOKGNO+NKGC5NVDGVIXR
=JNGV\OMGNM`NMNYINOZISUGNVE=Y8LQNINGNMK

IW\NOHNJ¥NN=GVI\@OH OHLM@IX(XNI>NUGMXNIRINLZN=U)NN8NOD[U JNV[N
□□□G□ LDWKGC U)NN "NNVINU GMXN IG GN6X XN6GN "NN9 \NVG XN6GN"NN9
OH!N WNV[N U)NN O(FI8NU IW\V IWOHVD EO YINIXH GV
LJNVWXN)N= P8JVD S\NXN U)NN YRI/NU OH!N WNV[N

□>N□IXWKXN6GN"NN9GNG&WN\XNU)NNPOV\NVGXN6GN"NN9"NNVI
NUGMXN

- [□ E31TG2I'U#OD/)NNOVLJN,UYNRVQXGVYN\NVGHVDYNR
Y)NNKXN6GN"NN9"NNVINUGMXN
- "N□ RJNy@XN\NVGXN6GN"NN9)NNILUGMXNWJNyPOGKYNR
- IGOK\NVGXN6GN"NN9GKLIMOKHNIXNN=IMUGMXN
- S□ IGOKXN6GN"NN9GNHN[=FQ\XN
- 1□ IGOK\NVGXN6GN"NN9@IWQVRJYNR
- GOH!V@GNVMNVGQVXNYN6M
- W□LZR=OVODSNIURDYINOZISU\NVGXN6GN"NN9GNV
NNIH\IGNWVXN\$
- PLNNMN□□GVYNKXLJ5VGVONMIW/9□V

NX@"NNVNNN@/)NNLX@LIM+NNNN@FQ\NRRDMNVG

IW\VGVOHNJ¥NN='NMNOMGNMOVIRIXI

SULJNINGNMGVLZIR=GYXTHNVQXOVRDOMGNM

'NMNIRIJUMKIUOV@MNWL

HVDIW\VGVOHNJ¥NN='NMNYINOZISUIGNWNV[NU)NNIW\V

GVRVFONE9LM+NKYLANV0IGNWNV[N\$

□□ IGOK\NVGXN6GN"NN9GVXV/)N\SXR D/)N\LMIGOKLJGNMGV/)NNK#Y/)NNK

IXHN=NGVLZR=OMGNMGVW\ODONNXIR+NN[OVYIN%NILUIXHG VYXTON

LJN,UGMXNYIXRN=JNV[N\$

?? \NVGXN6GN"NN9NVDGKF8QNVF/UK@IXD NU)NNLJFDNXGK

NI'UOHNJ¥NN=#YLMOHNJ¥NN=#/)NNXKLJNINGNMHVDIRIJUMKIUOVOMGN

□□ Y8UMN=7KRDY8U=IW\N\NVGXN6GN"NN9NVDGKF8QNVF/UK@IXD NRDLJF

NI'U@ OMGNM'NMNIRIXI

□□ SUIRIJULJ]IϩNGVYNKXOHNJ¥NN=#YLMOHNJ¥NN=HVDIXIJUNV[K\$

4VMKGVYNKXXN6GN#XNRGNIXFDNX@+NNM^NHUN@LIMSN\XGNOH@E5

□□ LIMRXIR+NN['NMNIXNN=IMUIRIJULJ]IϩNGVYNKXJNV[K\$

□□ XN6GN"NN9#XN LIMSN\GVOTMI^ODSN\ RD NUNN IXD N JVUT

□□ OH OH LM OMGNM 'NMN IQ

□□ NN IXQV=

□□ N U IGN WN OGV[N@ IWOGN YXTLN\X YIXRN=JNV[N\$

XN6GN"NN9#XN6GN#XNR GN LIMSN\X@ ODSN\X RD IXD N GN IXMK^NN IV

'NMNLJNINGCUMNW/R YINGNMKOVY8ZX/UMGVIGOKLQNINGNMKOVIGNV

YNLQNGKI/)NIUHVDW\ODONNXIR+NN[GVYXTMNVNLMXN6GN"NN9OVLIM

\[NKWNOGV[K\$

XN6GN"NN9 OV LIMSN\X YNIQ GV ϩH HVD XQK GV LNIMI/)NIUGK@ U9FDN

IXMNVNG GN= GK OTM^NN@ FN OV OTM^NN@ YNIQ ODFDNK LJIUGZ\ I/)N

OD+NNRXNGVHQaQVXWMW\ODONNXIR+NN[GVYXTMNVNLMF8QNVF/UK

κ

\d

”

□□

\NVGXN6GN"NN9NVD0VL)NGM□9NV

SUIRIJULJ]IϩNGVYNKXGK WNV[K\$

□□

L)NGM@WJNy\NVGXN6GN"NN9YRI/)N

GVOHNJ¥NN='NMNOMGNMOV IRIXI

SULJNINGNMGVLZIR=GYXTHNVQXO

OHLM@IXUIGNWNV@O+NK2I'UNVD@

NNVD@RNJXNVDGVON)N

□□

L)NGMONMNKIGOK\NVGXN6GN"NN9GVL)NGMGKROZ\KRDOD[JN

GV\OMGNM'NMN

IRIXI

SUIRIJULJ]IϩNGVYNKXL)NGMONMNKGNIW\N[W9HVDLJGN

NXYIXRN=JNV[N\$

□□

L)NGMONMNK@)NNI)NIU@F8QNVF/UNNMKN/)NNXKLJNINGNMN

OHNJ¥NN='NMNYINGCUGNVE=

Y82I'U@/L9LOVVI>NUY)NRNHTIQJULHVD@VOVL)NGMGKONMNK/)NNXKGIJ8QK

+NNNNHVD/)NNKUN6MLM\NVGXN6GN"NN9NVDGVXWQKGOJWQC

L]QI

N=UGMV[NRD

YNR

GUNXTONMNI NVDGKHNY[LMEOVPL\&N+NKGMNV[N\$

,9

□□OMGNMOH

OHLM@2R/)NNFXNVM>NXVJVUTIXWKXN6GN"NN9NVDGVODSN\

XRDIXD NU)NN

NI NVDRDODL\NGKOTM^NNGVI\EOYINIXHOVOD[UIXHNR\KFXNOGV[K\$

□□PLNNMN□□GVYNKX[I%URDYINOZISUIXHNR\KGNMNWL

HVDL]GN

NXIGNWNV[N\$

\NVGXN6GN"NN9U)NNIXWKXN6GN"NN9GVUJU4VMKGVYNKXXN6GN#XNR

GNIXFDNX@LIMSN\X@+NNM^NHUN@WKRXM^NG8ZXUHOTM^NNPLGMNN

VD@E5NIQGNIXNN=MNRDGNN=8RXOMGNM

GVLIMRJJIR+NN[NMNIRIXI

SUIXHNR\KGVL]NRNNXNVDOVYN31NIQUJNV[N@IWOGNXYTLN\XYIXRN=J

NV[N\$

9,

F8QNVF/UKRN=GVQN6MNXNNMN GVYNKXFDQNVF/U

\NVGXN6GN"NN9NVDGVHNN\NVDHVDIGOKL]NGCIUGYNLQNGVGNMNY)N

RNIGOKVOVY8GNMNNVDOVFDQNVF/UKRN=GV

HGN\HVDJNIXJTE=JNV@UNVIXUYRINGVI\FDQNVF/UMNI

NGKHN4KJVUTOMGNMIXHFXNOGV[K\$

9,,

\NVGXN6GN"NN9NVDGK

F8QNVF/UKOVPQa+NZUMNW/RGNPLNV[RD2OMGNM NMNIXNN=IMUIRIJUM

KIUOVIGNWNOGV[N\$

i□;d□□□□

e

\d□d□□\H8□

O^NHL]NINGNM NMN\NVGXN6GN"NN9NVDGKF8QNVF/UKOVPQa+NZUIG
OKL]GNMGVIRRNQNVD

OV2I)NUGNVE=F8QNVF/UNNMK#2I'UODFDINUYXTHD0\LQNINGNMK

GV8NN\HVDYLK\

QNI>N\GMOGV[N\$

LM8UT@ VOV F8QNVF/UK GV HNN\NVD HVD@ IWOHVD

OHNJNN=#YLM OHNJNN= YXTHNVQX GV

YNKX O^NH I JNINGNM JNV R JNV I JHD0\ GV YNT'U GV 8NN\ HVD

□G□ YXTHD0\LQNINGNMK NMNLMIMUYNQV

YLMOHNJNN=#OHNJNN=GV8NN\HVDQNI>N\GKWNV[K\$

□>N□YLMOHNJNN=#OHNJNN= NMNLMIMUYNQV

NGVIRLTXMLK^NNNISGNL]HD0\GV

□[□ R6OVHNN\NVDHVD@WJNyYLYK\L]HD0\GVYNT'UGV8NN\HVDQ

YNT'U`NMNVOVLNIMUYNQV
 NGVIRLTXMK^NNNISGNMNW/RLN=QGVOH^N
 QNI>N\GKWNV[K\$

”

- LJ5VGFDQNVF/UNNMKNPOGV`NMNLJNINGCUGNVE=Y82I'UIQOMG
 GVI\IXNN=IMUIXHNVD R DFDQNVF/UKGK
 NUNV=DGNP<\D"NXGMUNJ6Y)NRNPLV^NNGMUNJ6@
 UNVOMGNM`NMNOH OHLMIRIXI
- PLNNMN□□RDNNMN
 YNKXXN6GN#XNRGNIXFDNX@LIMSN`X@+NNM^NHUN@OTM
 ^NN5HGYXTQV
 N@E5NIQGV\ OMGNM`NMNIRIXI
 SURDIXNN=IMUIXHNVDU)NN
- PLNNMN□□RD□□GVYNKX@WNYSHVDQNVNKLNVWNXVLM@ODF
 F8QNVF/UNNMK#F8QNVF/UNNMK`NMNYINGCU2I'UGNV□UKX
 □HNJGNONNNMNGNMNRNO Y)NRN YINGUH @ □L3SNO
 JWNM□ GN Y)N=Q0 Y)NRN F8QNVF/UK IXM/UKGMN GK

IGOK\NVGXN6GNOVLNMGMXVRN\NGNVE=

2I'U\NVGXN6GN"NN9GVLJFDNXRDODSN\XGVI\OMGNM`NMNIRIXI

SUIXHNVDGNP<\D"NXGMUNJ6Y)NRN

PLV^NNGMUNJ6@UNVOMGNM`NMNOH OHLMIRIXI

SUIRIJUMKIUGVYNKX@WNYSHVDQNVNKLNVWNXVLM@IWV

GV OHNJ¥NN= Y)NRN PXGV `NMN YINGCU GNVE= Y8 YINGNMK `NMN □G□ HNJ

GN ONNNMN GNMNRNO Y)NRN

YINGUH@□LNYSJWNM□GNY)N=Q0Y)NRNP`UQNVXNVQ0YINMNVILUIGNWNOGV
 [N\$

- IW\VGVOHNJ¥NN=/UMOVYINGCUIGOKLQNINGNMK`NMNNNMN
 RDHVDIQV[V

YNQV

NOV2I)NUGNVE=2I'UYNQV

NGKIUI)NOV□UKO□IQXNV DGV+NKUMIW\NOHNJ¥NN=

GVOH^NYLK\QNMGMOGV[N\$

- PLNNMN □□GVYNKXIW\VGVOHNJ¥NN=GVYNQV

NOV2I)NUGNVE=2I'UIW\NOHNJ¥NN=

GVYNQV

NGKIUI)NOV□UKO□IQXNV DGV+NKUMLJ]HD0\GVYNT'UGVOH^N

YLK\GM

OGV[N\$

c

i□;d□□□□

;

NNMNHVD)NNVLFDINU\NVGXK\NHK`NMNF8QNVF/UKGVHNNH\HVD/9N(
 L

NT<GI)NNMIW/9□V

\NVGXN6GN"NN9NVDGKF8QNVF/UKHVDIGOKLJGNMGVFGNVMNI

N

GKROZ\KGKGNM=RNE=OMGNM`NMNIRIJUL]IϑNGVYNKX\NVGHNy[ROZ\KGVOD[U
L]NRNNXNVDGVYNKXGK
WNV[K\$

□□

L]5VGYDS\YINGNMK@YDS\GKYINGNIMUNGV+NKUMYRI/)NU\NVGXN
6GN"NN9NVDGKOZSK

GN ODNMNMNW/R[]NH@RN0=@)NNXN

OD>N@>NVOMNOD>N@E5NIQGV&N6MVG VON)NEO

L]NVWXN)N=IR

NVNLOVU6NMMIW/9MHVD@GMV[N\$

□□

IW\VGNOHNJϑNN=+NKIW\HVVDYRI/)NU\NVGXN6GN"NN9NVDGKO
ZSKGNODNNMNP LN NMN □□HVD

PI<I>NUMKIUOVGMV[N\$

□□ \NVGXN6GN"NN9NVDGKOZSKOMGNMGVRV FONE=9LML]GNI
NU+NKGKWNV[K\$

□□

\NVGXN6GN"NN9NVDU)NN4VMKGK+NZIHGNIWOL]NVWXNODFDINUL
]NVWXNVDGVI/RKGC IU

QK[KJNVPOHVDF8QNVF/UNNMKY)NRNYINGCUIGOK2I'U `NMN

GNVE= LIMRU=X /RKGN=

XJKDJNV[N

□□

PLNNMN□□GVYNKX\NVGXN6GN"NN9NVDU)NN4VMKGK+NZIHGVY8U
[=UW\IXGN□:DWHU

%RG\□GN/RLRDLNIMI)/NGKGN YXTM^NNRDODM^NNYIXRN=JNV[
N\$

□□ EO YINIXH GV Y8 L]NRNNXNVD GV YNKX@ OMGNM EO YINIXH
GV L]NRNNXNVD GNV

GNN=I8RUGMXVJVUTYINOZSXN`NMN@IXHNR\KFXNOGV[K\$

□□ L]5VGIXH@FXNVWNXVGVFNQ)NN

NK"N]@IFJNMMN7IRNNXHD0\GVQNVXNVDOQXNVDGV

OH^NM>NNWNV[N\$

OMGNMNP OGV L]NINGNIMNVD

NOMGNMGVIGOKYINGNMKN GH=SNMKG VIR@IGOKFNUGVI\@WNVEOYINIXHGV
YNKXOQa+NNROV

IGN[NJNVNOQa+NNROVGMXVGNYN

NJNV@GNVE=RNQNY8GN=RN IJNyODNNIMUXJKDGKWNV[K\$

□□

FD[N\XN6"NN9YINIXH@WJNyUGIFJNMMN7HVDJN[ZJ6@UQa`NMNM'R
D

IXMIOUIGNWNUNJ6\$

□□ EOYINIXHGV L]NRNNXOMGNMGVY8IR+NN[NVD`NMNFXNV[VRDYI
NIXIHUO+NKVOV

L]NRNNXNVDGN/)NNX\VD[VYN6MYI+N+NNRKJNV D[V\$

□□ EO YINIXH HVD)NN PLFDINU GV IORN PLNNMN □□ RD PLNNMN
□□ GV YNKX VON
IXMOXU)NNOD
NNVNXONNNMN>ND0YNIXH@□GN□GKNNMN GV
ONNNMNUN\N[ZJNVXVLMVOVIXMOXNVDGVL]+NNRGVONHN8PL
NVWXGVL]IUGZ\XJKDJNVD[V
Y)NRNPOVL]+NNIRUGMXVRN\NXJKDOH!NWN[N\$
OD\WKI
#²IFJNMIRNNXHD0\`NMN)NNLNIMUYN6MHJNHIJHMN7LN\`NMNIQXNDG
YL]K\@GNVYXTHU□□GN
IX(XI\>NUYD[[]VWKYXTRNQIFJNMMN7LN\GVL]NINGNMOVEOGV`NMNL]GNI
NUIGNWNUNJ6@IWOV+NNMUKODIRNNXGV
YXT31VQ
GV>ND0□□GVYNKXP'UYINIXHGNYD[[]VWK+NNNNHVLD]NINGCULN%OH!NWNV[
N\$



ĩ;đ□□□□

\đ□đ□□\ĥ8□

j

>%LKDU\$FW@

7KH%LKDU)HUU\JKDW6HWWOHPHQWDQG0DQDJHPHQW\$FW

\$1

\$&7

3UHDPEOHIRUVHWWOHPHQWDQGPQDQDJHPHQWRIWKHSXEOLFIHUUJ
 KDWVLQWKH6WDWHRI
 %LKDUWRHQBXXUHWKHGHYROXWLRQDQGGHOHJDWLRQRISRZHUVWRWKH
 DXWKRULWLHVRIUXUDODQGXUEDQ
 ORFDOERGLHVDVYHVWHGLQWKHORFDOVHOIJRYHUQPHQWLQVWLWXWLR
 QVHVWDEOLVKHGXQGHUWKH
 &RQVWLWXWLRQDVZHOODVWRVWUHDPOLQHDQGUHJXODWHWKHSXEOL
 FIHUU\JKDWV

%H LW HQDFWHG E\ WKH %LKDU 6WDWH /HJLVODWXUH LQ WKH
 6HYHQW\IRXUWK <HDU RI WKH 5HSXEOLFRI,QGLDDVIROORZV

&KDSWHU,

6KRUWWLWOHHJ\WHQWDQGFRRPPHQFHPHQW3UHOLPLQDU\

7KLVDFWPD\EHFDOOHG7KH%LKDU)HUU\JKDW6HWWOHPHQWD
QG 0DQDJHPHQW\$FW
 ,WVKDOOHJ\WHQGWRWKHKZKROHRIWKH6WDWHRI%LKDU

,WVKDOOFRRPHLQWRIRUFHRQVXFKGDWHDVQRWLILHGE\WKH6WD
 WH*RYHUQPHQW LQWKH2IILFLDO*D]HWWH
 7KH SURYLVLRRQ RI WKLW \$FW LQFOXGH FROOHFWLRQ RI
 LQFRPH IURP ZDWHU

ERGLHVLQUXUDODQGXUEDQDUHDVE\WKH6WDWH*RYHUQPHQ
 WRU/RFDO

\$XWKRULWLHVRIWKHORFDOERGLHVGXO\DXWKRULJHGE\WKH6
 WDWH*RYHUQPHQW DVWKHFDVHPD\EH
'HILQLWLRQV,QWKLW\$FWXQOHVVWKHFRQWHJ\WRWKHUZLVHUHTXL
UHV²

D

\$GGLWLRQDO&ROOHFWRUPHDQVWKH\$GGLWLRQDO&ROOHFWR
 URIWKH'LVWULFWRU

DQ\RWKHURIILFHUQRWLILHGE\WKH*RYHUQPHQWWRGLVFKDUJ
 HDQ\RUDOORI

WKHIXQFWLRQVRIWKH\$GGLWLRQDO&ROOHFWRUXQGHWKLV
 \$FW

E

Θ

i□;d□□□□

L³)HUU\ PHDQVWKHPRYHPHQWRISHRSOHDQLPDOVDQGFDDWWOH
 DVZHOODV JRRGV PDWHULDOV HWF E\ ERDW IURP RQH JKDW RI
 ZDWHU ERGLHV LQ WKH
 RSSRVLWHGLUHFWRQRWRWKHGHVVLJQDWHGSODFHRIDQRWKH
 UJKDW
 M³*RYHUQPHQW'PHDQVWKH*RYHUQPHQWRI%LKDU
 N³/RFDO\$XWKRULW\ LQFOXGHVWKHFRQFHUQHGUXUDOERGLHV
 XQGHUWKHWKUH
 WLHU3DQFKD\DW5DM,QVWLWXWLRQDQGXUEDQERGLHVFRQV
 WLWXWHGUHVSHFWLYHO\ E\ WKH UG DQG WK \$PHQGPHQWV RI
 WKH &RQVWLWXWLRQ RI ,QGLD DQG
 3DQFKD\DWVDVGHILQHGLQ\$UWLFQHRWKH&RQVWLWXWLRQD
 QG 0XQLFLSDOLWLHVDVGHILQHGLQ\$UWLFQH3
 O³IRWLILFDWLRQ'PHDQVDQRWLILFDWLRQSXEOLVKHGLQWKH2II
 LFLDO*D]HWWHRI
 WKH6WDWH*RYHUQPHQWDQGWKHH[SUHVVLQR³QRWLILHG`VK
 DOOEHFRQVWUXHG DFFRUGLQJO\
 P3UHVFULHGHGPHDQVSUHVFULHGE\UXOHVPDGHXQGHUWKLVSF
 W
 Q³3ULYDWH)HUUJKDW'PHDQVDJKDWRWKHUWKDQDSXEOLFIHU
 UJKDW
 R³6HWWOHPHQW <H DU' PHDQV WKH ILQDQFLDO \H DU IRU ZKLFK
 VHWWOHPHQW IRU JKDWVLVPDGH
 S³:DWHU%RGLHV' PHDQV ULYHUV ODNHV SRQGV SLQHV WQNV
 DKDUV ZDWHU
 FKDQQHOVFDQDOVFKDXUVGDPVPDQDVHWFQXQGHUWKHKROGD
 QGFRQWUROO RIWKH6WDWH*RYHUQPHQW
 T³6XE'LYLVLRQDO2IILFHU'PHDQVD6XE'LYLVLRQDO2IILFHUDDSSRL
 QWHGE\ WKH *RYHUQPHQW RU D 6XE'LYLVLRQDO 0DJLVWUDWH
 RU DQ\ RWKHU RIILFHU
 QRWLILHGE\WKH*RYHUQPHQWWRSHUIRUPDQ\RUDOORIWKHIXQ
 FWLRQVRID 6XE'LYLVLRQDO2IILFHUXQGHUWKLVSFW
 U
 7UDQVSRUW'HSDUWPHQWPHDQVWKH'HSDUWPHQWRI7UDQVSRU
 WXQGHUWKH *RYHUQPHQWRI%LKDU
 V
 :DWHU5HVRXUFHV'HSDUWPHQWPHDQVWKH'HSDUWPHQWRI:DWH
 U 5HVRXUFHVXQGHUWKH*RYHUQPHQWRI%LKDU
 W
 35HYHQXH2IILFHU'PHDQVDQRILFHUDDSSRLQWHGDVVXFKE\
 WKH
 *RYHUQPHQWRUDQ\RWKHURIILFHUQRWLILHGE\WKH*RYHUQPH

ई;द

\d\d\h8

€

(YHU\ VXFU UHJLVWUDWLRQ GHFODUDWLRQ HVWDEOLVKPHQW
GHILQLWLRQ GLYHUVLRQ
DQGGLVFRQWLQXDQFHXQGHUVXEVHFWLRQVKDOOEHGRQHE\WKH&
ROOHFWRURI
WKHGLVWULFWZLWKSULRUDSSURYDORIWKHFRQFHUQHGDXWKRUL
W\HPSRZHUHGDV
VXFKLQWKHPDQQHUSUHVFULHGE\WKH*RYHUQPHQWDQGVKDOOE
HQRWLILHGLQ WKH 2ILFLDO *DJHWWH DQG VKDOO EH DOVR
XSORDGHG RQ WKH ZHEVLWH RI WKH GLVWULFW
)RUWKHVHOHFWLRQRIDQHZVLWHRID3XEOLF)HUU\JKDWDQGIRUDQ\
W\SHRI
SHUPDQHQQWWHPSRUDUFRQVWUXFWLRQDWWKHVLWHQRREMHFWL
RQFOHDUDQFHVKDOO
EHREWDLQHGIURPWKH:DWHU5HVRXUFHV'HSDUWPHQWRIWKH*RYH
UQPHQWDV SHUWKHUXOHVWDEOLVKHG
3RZHVHWWOHPHQWFRQWURODQGDQDJPHQWRISXEOLFIHUU\JKDW
V²
7KHSRZHVHWWOHPHQWFRQWURODQGDQDJPHQWRIWKHSXEO
LF
IHUU\JKDWVVKDOOYHVWLQWKH&ROOHFWRU\$GGLWLRQDO&ROOHF
WRU/RFO
\$XWKRULW\QWKHPDQQHUDVSUHVFULHGE\WKH*RYHUQPHQW
7KHSRZHVHWWOHPHQWFRQWURODQGDQDJPHQWRILQWHUVW
DWHDQGLQWHU
GLVWULFWSXEOLFIHUU\JKDWVVKDOOEHYHVWHGLQWKH&ROOHFW
RU\$GGLWLRQDO
&ROOHFWRURIWKHGLVWULFWXQGHUWKHSUHVFULHGSURFHGXU
HGHOLQHDWHGE\WKH *RYHUQPHQW
7KHUJLVWUDWLRQORDGFDSDFLW\WLPLQJRSHUDWLRQHWFRIWK
HERDWXQGHU IHUU\ VKDOO EH UHJXODWHG LQ WKH
SUHVFULHGE PDQQHU DV ODLG GRZQ E\ WKH
7UDQVSRUW'HSDUWPHQWRIWKH*RYHUQPHQW
)RUWKHVDIHRSHUDWLRQRIERDWIHUULHVHUU\JKDWJXLGHOLQHVP
D\EHLVVXHG E\ WKH *RYHUQPHQW IURP WLPH WR WLPH
FRPSOLDQFH RI ZKLFK VKDOO EH PDQGDWRU\

3URYLGHG WKDW WKH *RYHUQPHQW PD\ IURP WLPW WR WLPW
 GHFODUH WKDW DQ\
 SHUVRQDQLPDODQGFDWWOYHYHKLFOHRURWKHUJRRGVDQGPDWHU
 LDOV VKDOO EHH[HPSWHG IURPSD\PHQWRIVXFKWROOV
7ROO7DEOH)RUWKHOHY\DQGFROOHFWLRQRIRWROOVRIDQ\SXE
 OLFIHUU\JKDWVLW VKDOO EH PDQGDWRU\ WR SXEOLVK WKH
 WDEOH RI WROOV LQ WKH 'LVWULFW *D]HWWH
 XQGHUWKHSUHVFULHGHDPDQGHUGHOLQHDWHGE\WKH*RYHU
 QPHQW
 7KHWDEOHRIWROOVDVWKHFDVHPD\EHWKHVHWWOHPHQWKR
 OGHURUWKHORFDO
 DXWKRULW\RUDQ\RWKHUSHUVRQDXWKRUL]HGE\RUWKH&RO
 OHFWRUVKDOOFOHDO\ LQZULWWHQUSULQWHG
 IRUPH[KLELWVXFKWDEOHRIWROOVLQ WKHYHUQDFXODU
 +LQGLODQJXDJHSHUPDQHQWO\QHDUWKHFRQVSLFXRXVSODF
 HRISXEOLF
 IHUU\JKDWKVDQGVKDOOPDNHDYDLODEOHRQWKHGHDPDQGRIS
 DVVHQJHUVDVDQG ZKHQUHTXLUHG
&KDSWHU,9

3RZHURPDNHUXOHVLQUHJDUGWRSULYDWHIHUULHV²3ULYDWH)
HUULHV

7KH*RYHUQPHQWPD\IURPWLPWWRWLPWPDNHUXOHVFRQVL
 VWHQWZLWKWKLW \$FW IRU WKH RSHUDWLRQ DQG
 FRQWURO RI SULYDWH IHUULHV IRU PDLQWHQDQFHRI
 RUGHUHQGIRUWKHVDIHW\RIQDVVHQJHUVDQGSURSHUW\
 7KHUXOHVFRQVWLWXWHGDQGRWLILHGXXQHUVXEVHF
 WLRQVKDOOEHSXEOLVKHGLQWKH2ILFLDO*D]HWWH

&KDSWHU9

&RQWURORI)HUU\%RDWRS
HUDWLRQV

DQGRWKHUVDIHW\LQVWUXFWLRQVHWFRIWKHERDWIHUU\²7KHGHWHUPL
QDWLRQDQG 'HWHUPLQDWLRQ DQG LPSOHPHQWDWLRQ RI

ï;đ

\đđđđđ8

66

&KDSWHU9,,

\$SSHODQG5HYLVLRQUHODWLQJWRWKHVHWWOHPHQWRISXEOLFIH

UU\JKDWV'SSSHODQG5HYLVLRQ

\$SSHDO\$QVHWWOHPHQWKROGHURUDSHUVRQDJJULHYH
GE\DQ\W\SHRI GLVSXWH DULVLQJ RXW RI OHDVH
VHWWOHPHQW RI SXEOLF IHUU\JKDWV E\WKH
FRPSHWHQWDXWKRULW\PD\ILOHDQDSSHODQLQWKHFRXU
WRIWKHFRQFHUQHG 6XE'LYLVLRQDO2ILFHU

3URYLGHGWKDWLQFDVHVRIVXFKVHWWOHPHQWLQZKLF
KWKH &ROOHFWRU\$GGLWLRQDO &ROOHFWRU LV WKH
FRPSHWHQW DXWKRULW\ VXEMHFW WR
DSSURYDODQDSSHDOVKDOOEHILOHGLQWKH&RXUWRIWK
H&RPPLVLRQHURI WKH'LYLVLRQ

5HYLVLRQ'

D\$UHYLVLRQSHWLWLRQLQVWLWXWHGDDJDLQVWWKHURU
GHUSDVVHGE\WKH6XE

'LYLVLRQDO2ILFHUVKDOOEHILOHGLQWKH&RXUWRIWK
H\$GGLWLRQDO

&ROOHFWRU&ROOHFWRURIWKHGLVWULFW

E\$ UHYLVLRQ SHWLWLRQ LQVWLWXWHG DDJDLQVW WKH
RUGHU SDVVHG E\ WKH

\$GGLWLRQDO&ROOHFWRU&ROOHFWRUVKDOOEHILOHGL
QWKH&RXUWRIWKH &RPPLVLRQHURIWKH'LYLVLRQ

F,Q FDVHV ZKHUH DQ DSSHDO KDV EHHQ ILOHG LQ WKH
&RXUW RI WKH &RPPLVLRQHURIWKH'LYLVLRQ D

UHYLVLRQ SHWLWLRQ DDJDLQVW WKH RUGHU VR
SDVVHG E\ WKH &RPPLVLRQHURI VKDOO EHILOHG

EHIRUHWKH %RDUGRI5HYHQXH

&KDSWHU,;

3HQDOWLHVLRQ3XEOLFDQG3ULY

DWH)HUULHV

VHWWOHPHQWSUHVFULHGE\WKH*RYHUQPHQW'3HQDOWLHVLRQSXEOLFIHUU

LHVIRUEUHDFKRISURYLVRQVRIUXOHVDQGFRRQLWLRQVRI

(YHU\VHWWOHPHQWKROGHURUDQ\RWKHUSHUVRQDXWKR
ULJHGE\KLPLIYLRODWHV
RUQHJOHFWVWKHUXOHVDQGFRRQLWLRQVRIWKHVHWWO

6†

i□;d□□□□

LPSULVRQPHQWRUDPD[LXPILQHRILYHWKRXVDQGRUERWKWKHDERYHS
HQDOWLHVFDQ

\$SSHADOWWKH&RPPLVVLQRHU²

\$Q\SHUVRQDJJULHYHGE\WKHRUGHUSDVVHGE\WKHVXFK
RIILFHUVDXWKRULJHG
E\WKH&ROOHFWRURIWKHGLVWULFWXQGHUVHFWLRQD
QGPD\ZLWKLQ
WKLW\GD\VIURPWKHGDWHRIWKHRUGHUILOHDQDSSH
OWRWKH&ROOHFWRURIWKHGLVWULFW
\$Q\SHUVRQDJJULHYHGE\WKHRUGHUSDVVHGE\WKH&ROO
HFWRURIWKHGLVWULFWXQGHUVXEVHFWLRQPD\ILOH
DQDSSHDO WR WKH &RPPLVVLQRHU RI WKH
'LYLVLRQZLWKLQWKLW\GD\V

&KDSWHU;

6WDPSGXWDQGIHHV²,QFDVHRIVHWWOHPHQWE\SXEOLFDXFW
LRQDV SURYLGHGLQ **0LVFHOODQHRXV**

VHFWLRQWKHVWDPSGXW\DQGUHJLVWUDWLRQIHHVKDOOEHOHYLHGL
QVXFKDJUHHPHQW

5HFRYHU\RIRXWVWDQGLQJVHWWOHPHQWDPXQW²\$FWLRQIRUUHFRYH
U\RIDQNLQG

RIDUHDU\VLQWKHVHWWOHPHQWRISXEOLFIHUU\JKDWVZLOOEHWDNH
QXQGHUWKHUHOHYDQWSURYLVLQRQV

RIWKH3XEOLF'HPDQG5HFRYHU\XQGHUWKHSURFHGXUHSUHVFULHGE\
WKHJRYHUQPHQW **8SNHHSRIOLVWRISXEOLFIHUU\JKDWV²**

(YHU\&LUFOH 2IILFHU VKDOO PDLQWDLQ D OLWV RI
SXEOLF IHUU\JKDWV ORFDWHG

ZLWKLQWKHMXULVGLFWLRQRIWKH&LUFOHZLWKWKHGHWD
LOVRIUHYHQHYLOODJH

ZDUGWKDQDQXPEHUNKHVUDQXPEHUHWFLQWKHUHJLVWHU
VSHFLDOO\ GHVLJQDWHGIRUWKLVSXUSRVH

7KH&ROOHFWRURIWKHGLVWULFWVKDOODOVRPDLQWDLQW
KHOLVWRISXEOLF IHUU\JKDWV ORFDWHG LQ WKH
GLVWULFW LQ VXFK PDQQHU DV GHVFULEHG LQ VXE
VHFWLRQ

7KHOLVWRISXEOLFIHUU\JKDWVZLOODOVREHSXEOLVKHGRQ
WKHZHEVLWHRIWKH *RYHUQPHQW

&KDQJHRISXUSRVHQRWREHDOORZHG²

1RFKDQJHIURPWKHSXUSRVHUUHODWHGSXUSRVHVE\WKHVH
WWOHPHQWKROGHU

RUDQ\RWKHUSHUVRQDXWKRULJHG VKDOOEHDOORZHGIRUZK

LFKWKHODQGRIWKH

SXEOLFIHUU\JKDWVDQGIHUU\LVVDQFWLRQHG

0DLQWHQDQFHDQGSURWHFWLRQRIWKHQDWXUHDQGHFRORJ\
RIWKHZDWHUERG\

ZLWKLQWKHODQGRISXEOLFIHUU\JKDWDQGIHUU\XQGHUVXE
HFWLRQVKDOO EHPDQGDWRU\

3RZHURI*RYHUQPHQWWRPDNHUXOHV²

6XEMHFW WR WKH RWKHU SURYLVLQRV RI WKLV \$FW
WKH *RYHUQPHQW PD\ E\

QRWLILFDWLRQPDNHUXOHVIRUFDUU\LQJRXWWKHSURYLVL
QVRIWKLVSFW

(YHU\UXOHDIWHUEHLQJPDGHVKDOOEHLGEHIRUHERWKWK
H+RXVHVRIWKH

%LKDU6WDWH/HJLVODWXUHDVVRRQDVSRVVLEOH

3URWHFWLRQ RI DFWLRQ WDNHQ LQ JRRG IDLWK XQGHU WKH \$FW² 1R
VXLW RU RWKHU

SURFHHGLQJVVKDOOEHLQVWLWXWHGJDLQVWWKH*RYHUQPHQWRUL
WVDXWKRULWLHVRUDQ\RIILFHURU

HPSOR\HHRIWKH*RYHUQPHQWIRUDQ\WKLQJZKLFLVGRQHLQJRRGIDLW
KRULQWHQGHWREH GRQHXQGHUWKLVSFW

ĩ;đ□□□□

\đ□□□□ĥ8□

6f

5HSHDODQG6DYLQJV²

7KH%HQJDO)HUULHV\$FWLQVRIDUDVLWLVDSSOLFDEOHLQ
WKH6WDWHRI

%LKDULVKHUHE\DEURJDWHGDQGUHSHDOHG

7KHSURYLVLQRVRIWKLVSFWVKDOOVXSHUVHGHQDQGRYHU
ULGHDOOVXFK

SURYLVLQRVVDGHQDQGHQDFWHGE\RWKHU'HSDUWPHQWVRI
WKH*RYHUQPHQW 6DYH DV SURYLGHG LQ WKLV \$FW VXF
UHSHDO DQG DPHQGPQH XQGHU VXE

VHFWLRQVDQGVKDOOQRWEHKGWRSUHMGLFHRUDIHF
WWKHJHQUHO

DSSOLFDWLRQRIVHFWLRQRIWKH*HQHUDO&ODXVHV\$FWRI
ZLWKUHJDUGWRWKHHIHFWRUIHSHDOV

5DPHV&KDQG0DOYLD

6HFWLRQ