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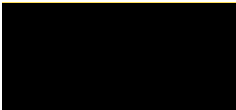
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2 YHUMJKWRI
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&RP EDWVQJ YLRØHQFH DQG GLVFUP LQDWRC DQG SURWHFWVQJ SDUWFLSDQW

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- / DZ RI 0 DUFK _____ DLP HG DWGHP RFUDVQJ VSRUWQ) UDG FH IQ VKH WDLQLQJ RI VSRUW HGXFDMRUV LWNV
P DQGDVRIU VR KDYH WDFKIQJ RQ VKH SUHYHQMRQ RI YLRØQH VKH ILJKWUJ DLQWGLVFUP LQDMRQ SDUWFXDUU
VH[XDODQG VH[LWGLVFUP LQDMRQ
! 6WRQJ 0 LQLWM QYROHP HQWQ' HYHØSLQJ 7ULQLQJ 5HMRXUFHV VKH/ LDD 7RRØLV DQG (GXFDMRQDO 5HMRXUFHV

3URWHFMRQ RI 6SRUW SDUWFLSDQW

- &UHDVRIQ LQ RI VKH 6LJQDO 6SRUW 8 QLW FHQWDO HG UHSRUWQJ DQG FDMHP DQDJHP HQWRUYLRØQH LQ
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Q 0 D 2 UGHU P DQGDVRIU GLVSØ RI 6LJQDO 6SRUW LQ DOVSRUW I DFLØWHV
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- + RQRUDELOW FKHFNV LQMRGXFHG LQ DQG H[WQGHG VR DODFFUHGLWG I HGHU DMRQV VQFH \$ SUO
P LQQRQ FKHFNV LQ UHVXQVQJ LQ LQGLYLGXDØV EHLQJ UHP RYHG IURP FRDFKIQJ VXSHUVRU URØV

* URZ LQJ HQJ DJHP HQWRI VSRUW I HGHU DMRQV

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- / LP LWG LP SDFWRQ SUHMLGHQWSRVLWRQV Z RP HQ EXWWMRQJ HUSURJ UHW LQ RVMHU
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- RQO RI VSRUW SURJUDP P LQJ RQ WDMYLRQ Z DV GHGLFDWV R Z RP HQV VSRUW
- \$5&20 6WKG -DQXDU RI) UHQFK SHRSO D DQDG FRQVXP HZ RP HQV VSRUW FRQMQW Z RXG Z DMFK P RUH LI 79 FRYHLDJ H LQFUHDVHG

\$ FVLRQV

- \$16 DXGLRYLVXDQVSSRUW XQG VLFHQ P \ HDUGHG LFDWVHG VR LQFUHDMQJ VKH YLMELOW RI Z RP HQ V VSRUW FRP SDUHG VR
- 0 DNRUHYHQW GHFUHH XSGDWHG IUHH 79 FRYH UDJH RI NH Z RP HQ V VSRUW HYHQW 7RXUGH) UDQFH: RP HQ) UDQFH Z RP HQ V IRRM EDQ

* RRG SUDFVLMHV

- 7KH I UHQK EDVN HZDQ HGHU MRQ KDV FKR V HQ VR V HQ V H 79 UJ KW VR V H H) UHQK P HQ V DQG Z RP HQ V MDP V VR J H M KHU VR JXDUDQWH V H VDP H UHSU H HQ V MRQ

7KH NH UROH RI NRXUQDQWV

- 6SRUWVXUQDOP UHP DLQVKLJKO JHQGHUHG IHP DOIFRP P HQMDVRUV
DFFRXQWIGIRURQO RI DLUMP H GXUQJ VKH3DULV 2OP SLF
* DP HV EURDGFDDWW FRP SDUHGVR IRUP HQ
- 7KH VHFVRUHP DLQVP DUNHG E\ VHF LVP

Z RP HQ DP RQJ MUXUQDWDVDMH))\$: RUC&XS <RX
KDYH W MOXVIL Z HUHD SUREOP 2 SLQRQDUWFOISXEDKHGE\
0 DUH3RUMDQR RQ-XQH

7KH QHHG I RU D Z RP HQ V VSRUW WUDWUJ\ KDV ØHG VR DQ LQWUXWRQDORUJ DQJ DWRQ

7KH REQJ DWRQ I RU VSRUW I HGHU DWRQV VR EXLOG D JHQXLQH WUDWUJ\ I RU Z RP HQ V VSRUW

- 6LQH DV SDUW RI WKH WKUH\ HDUREMFWLYH DJUHP HQW WKDWELOG WKHP VR WKH 6WMM DOVSRUW I HGHU DWRQV DUH QRZ UHTXLUHG VR GHYHORS D JHQGHUHTXDOW SODQ FRYHUQJ VSRUW SDUWFLSDWRQ FRDFKLQJ WDLQJ DQG RIIHFDWQJ
- Q RI WKH \$JHQFH QDWRQDO GX 6SRUW\$16 3URMMSRUW) «G«UDO 36) IXQGQJ Z DV DOFDWNG VR DWRQV EHQHILWQJ Z RP HQ Q WKLV VKDUH LQFUHDVHG VR I RU DOVSRUW I HGHU DWRQ

\$ QHZ LQWUXWRQDORUJ DQJ DWRQ VR EHWU DFKLHYH WKHMH REMFWLYHV

-) HGHU DWRQV FUHDWRQ RI QHZ SRVWRQV VXFK DV Z RP HQ V VSRUW SURMFWRIILFHUV DQG JHQGHUHTXDOW FRP P LWRQV
- 0 LQWU VDP HWHQG QRP LQDWRQ RI DQ LQMU I HGHU DWRQ WFKQFDODGYLVRUVXSSRUWQJ I HGHU DWRQV LQ Z RP HQ V VSRUW WDMU LHV DQG WKH LP SØP HQDWRQ RI 0 LQWU SXEØF SRØFHV

7KH QHHG I RUD Z RP HQ V VSRUW
WUDW\ KDV OHG VR DQ
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3URJHWKDV EHHQ P DGH EXWJQLFDQWFKDOHQHV UHP DLQ

I SDUW KDV QRW HWEHQ UDFKHG LQ WKH HP DOHQMQJ
UDM WKUH KDV QYHUKHWEHQ D VJQLFDQW
LP SURYHP HQWFRP SDUHG VR

&KDUWM DQG-XCH%RQYHQUD ZHUWHLUWZ RP HQVR UH HUH DWD P HQV+ DQGEDO RUQ
&KDP SLRQKLS GXUQJ WKH : RUQ&KDP SLRQKLS LQ) UDQFH

0 DNRU VSRUWQJ HYHQW LC) UDQFH WUQVUWQJ SXEUF SRUFLHV LQVR DFWRQ

6RP HJRRG SUDFWMHV IURP 3DULV

-) LUWU OP SIF* DP HVZ LMK JHQGHUSDUW DP RQJ DMRMMV
DMRMMV HDFK
-) RUWKH ILUWMP H WKHZ RP HQVP DUDMRQZ DVKHQ RQ WKH ILQDOGD RI
WKH* DP HVZ LMK LWP HGDOFHUP RQ WNLQJ SDFHGXUQJ WKH&UWQJ
&HUP RQ P DNLQJ LMKH ILQDOP HGDODZ DUGHG RI WKH2 OP SIDG
- 0 DUDMRQSRXU7RXVRSHQVR WKH SXEUF Z LMK D VSRUWUHQ
P DQDQG IHP DQSDUWLSQW

* DP HVUJDF\

- \$VSDUARI WKH) UHQFK* RYHUOP HQW3DULV / HJDF\ 3DQ WKH 7HUULQG(JDUW
UEHQZ DV FUHDWVG Z LMK D* HQGHU%DMHG DQG 6HJ XDOYLRUQFH 5HVSQMH* XIGH WULP V
VR SURP RWM JHQGHUHTXDUW DQG VR SUHYHQWDQG FRP EDWGLVFUP LQDMRQ DVZ HODV
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/ RZ HUSK\ VFDQ LQHW ΘYHOV DQG LQFUDVHG VHGHQDU QHWWΘV DP RQJ \ RXQJ SHRSΘ HVSHFLDO JLUV

- Q VFKRROEDVHG SK\ VFDQ LQHW VVV VKRZ HG VKDWRQO RI
JLUV DJHG DFKLHYHG D VDM DFVRU ΘYHQLQ HQGXUDQFH
FRP SDUHG Z LK RI ER\ V

- 0 * (1 WKG\ 7HHQDJH* LUVDQG 6SRUW7KH* UHW URS 2 II _____
RI JLUV DJHG KDYH WRSSHG SDUFLSDVQJ LQ VSRUW
EHFDXVH RI VKHLUSHURGV DQG IHHQKDW SRUW SURJUDP P HVGR
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/ HWVDERR DQG P RUH RSHQ FRQYHUMVRQ LQ) UDQFH VRFLHW

- 0 DQ) UHQFK DMKΘMV KDYH VSRNHQ SXEΘFO DERXW VKHLUSUHUQDQFLHV
GXUQJ ZKLFK WKH VMP SRUDUO SDXVHG VKHLUVSRUQJ FDUHHV &DUWH
\$JEHUQHQRX (ΘGLH&ΘXYHOO DQRQ\$SLV\ %JQHW

- \$ VVRQJ DZ DUHQHW FDP SDJQE\ ' HFDKΘQ VXSSRUMGE\ P XQSOI
DP EDWDGRUV IRUWK ΘXQFK RI DP HQWVKDOXQQQJ VKRUW

: KHQ\ RX DUHD ZRP DQ LWQRWDA HYHU GD\ KDG P\ SHURG WKLVP RUQLQJ
7Z RGD\ VDJR IHHWU JRRG RQ WKH VNLV DQG VGD\ KDG QR HQHU\ DWDΘ
&DP LQI %HQHG DIMUVKH %LWKΘQ: RUQ &XS LQ 2 VOR RQ 0 DUFK

' HFDKΘQ FDP SDJQ Z LK 0 DULQH
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7KH 0 LQLWV V RQJ RLQJ Z RUN RQ P HQWVDO SHOYLF KHDWK DQG SXEHUW

6R I DU WKH 0 LQLWV DSSURDFK P DLQO UHQHV RQ LQI RUP DWRQ VKDULQJ DQG
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- 3XEOFDWRQ RI JXLGHV LQ E\ WKH 0 LQLWV

* XIGH RQ 0 HQWVDO\ FOI DQG 3HURUP DQFH

* XIGH RQ 3HOYF) QRU+ HDWK DQG ([HULVH QGXFHG 8 UQDU

QFRQVHQFH

* XIGH RQ 3XEHUW DQG 3HURUP DQFH

- 7Z R DGGWRQDQMLDFWVH WRROV RQ WKH P HQWVDO\ FOI DQG WKH
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- 7KH &5(36 3URYHQFH \$SHV & [W G\$] XUKDV DOR FUDWVG D 0 2 2 & FDQIG
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\$ P RUH SUHFLVH DQG LQGLYLGXDO] HG DSSURDFK DWHQVH OYHO

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SURJUDP OGE\ 1 6(3 Q EHVWUXQGHWQDQG KRZ Z RP DQ UHVSROG VR WDLQJ OEDGV LQ
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%HWHUFRQVLGHUWRQ RI SUHJQDQF\ I RI DP DWXU DQG SURI HWLRQDODVKØWV

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- * XIGH FDQ EH SK\ VLFDO DFWYH GXUQJ SUHJQDQF\ DQG DIWUFKLOELUM

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- \$GGVWRQDOXSSRUWP HDVXUHV ZHUH DØR DQQRXQFHG IQ
P RQMV RI JXDUDQMHG VDOU GXUQJ P DMUQLW ØDYH IQ
KDQGEDØDQG EDVNHØDØVKURXJK VHFWRUVSHFLIF DJUHP HQW
([WQVRQ RI HQM DVKØMM WØXVE\ VZ R\ HDUV IQ VKH HYHQWR
SUHJQDQF\ DØR DSSØHG VR HQM UH HUHV DQG IXGJHV
QGGLGXDO HG ILQDQFDOXSSRUWSURYLGHG E\ VKH 1 DMRQDOSSRUW
\$JHQF \$16

7KH 0 LQLWV V Z RUN RQ RWKHU VXEMHFW P HQRSDXVH HQGRP HWLRVLV

* XLGH RQ HQGRP HWLRVLV

- QMRGXFWRQ RI D QDMRQDOWDMU\ DQG SXEODMRQLQ RI WKH JXLGH 0 RYLQJ Z LW (QGRP HMRVLV WKH EHQH ILW RI SK\ VFDODFW\LV

7KH JXLGH SUP DUO SURYLGHV

- \$ EHMUXQGHWQGLQJ RI WKH FRQGLWRQ
- 3UDFWFDODGYLFH RQ JUDGXDO LQFRUSRUDWQJ SK\ VFDODFW\LV
- 7DLRUHG HJ HUFLVHV DQG LQVSLUQJ WMAP RQDOV

* XLGH RQ P HQRSDXVH DQG SHUP HQRSDXVH

- 3XEODMRQLQ E\ WKH 0 LQLWV RI WKH JXLGH 3K\ VFDQ\$FW\LV 6HGHW\ %HKDYLXUDQG 0 HQRSDXVH 8 QGHUWQGLQJ DQG 7DNLQJ \$FWRQ

QUDLVH DZ DUHQHW DQG HQFRXUDJ HUH XQUSK\ VFDODFW\LV DP RQJ SHUP HQRSDXVDODQG P HQRSDXVDOZ RP HQ SURYLGLQJ SUDFWFDODGYLFH VR KHS P DQDUHV P SWRP VDQG LP SURYH KHDWK DQG TXDOW RI QH Q LQFLVZ RP HQ VR JR VR 0 DLVRQ 6SRUW 6DQW

) RUP HUSURI HMRQDOEDVNHV DQSD\ HU6DQGLQH * UKGD Z KR QYHV Z LW HQGRP HMRVLV FRQVEXWVG VR WKH JXLGH 6KH DOR JDYH DQ LQWUJHZ RQ WKH 0 LQLWV VZ HEV\W VR UDLVH DZ DUHQHW RI WKH FRQGLWRQ DQG VKDUH KHU HJ SHUHQFH DV DQ HQM DQOM

([DP SØV RI J RRG SUDFWFH WKDWKDYH SURYHQ HI I HFVLYH

7KH 0 DLVRQV 6SRUW6DQW

- Q ØXQFK E\ WKH 0 LQVWL RI 6SRUW DQG WKH 0 LQVWL RI + HDX RI WKH 0 DLVRQ 6SRUW6DQW
- Q & RP SRVHG RI KH DDX DQG VSRUW SURIHVMRQDO\ WKHM FHQWV DLP VR VXSSRUW SHRSØ LQ DGRSWQJ ØQJ WUP SK\ VFDODFW\WV WKURXJK SHUVRQDO\ HG VSRUW KH DDX SURJUDP P HV
- Q 7DJH WJURXS V SHRSØ UH\XUQJ VR SK\ VFDODFW\WV LGGYLGXDO\ Z LW FKURQF GLVDMH SHRSØ Z LW GLVDELO\HV DQG WKRVH H\ SHUHQFLQJ DJH UHDMG ØV RI DXVRQRP \
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- 5HVXØV
- 0 DLVRQV 6SRUW6DQW LQ) UDQFH Z LW P RUH WKDQ SHRSØ DOHDG\ VXSSRUMG
- RI WKH SHRSØ VXSSRUMG DUH Z RP HQ

&\$36 SURNHFV QVWUYHQWVRQ Z LW 0 LGGOH 6FKRRO6VXGHQW) RFXVHG RQ 3K\ VLFDO \$FV\YLV DQG 6HGHQWDU %HKDYLRXU

- 6VXG Z LW V\GHQW QDU6WVERXUJ IURP
- * RDO VKRZ LQJ WKDWFRQMGHUQJ \RXQJ SHRSØ Z LW LQ WKH LQVWLQJ HQYLURQ HQWVRFLR HFRØJLFDO P RGHO FDQ LQFUHDMH SK\ VFDODFW\WV ØYHØ
- P DQFRP SRQHQW DZ DUHQHW UDLVQJ DP RQJ FKLOUHQ DZ DUHQHW UDLVQJ DP RQJ WKHUVXUURXQGLQJV IDP LQHV WDFKHUV FRDFKHV HMV FKDQJHV VR HQYLURQ HQWFRQGLVWRQV SK\ VFDORUJ DQVDMRQDODQG LQVW\XMRQDO
- Q 5HVXØV DQ LQFUHDMH RI RQH KRXURI SK\ VFDODFW\WV SHUZ HHN DQG D UHGXFWRQ RI P LQXVV SHUGD LQW P HVSHQVZ DMKLQJ WDMVRQ

0 RUH SHUVRQDO\ HG DSSURDFKHV GHØYHU UHDOJHVXØV

6HYH UDOR EWDFOHV VR SURJ UHV RQ VKHVH LWXHV

/ DFN RI ILQDQFLDOJMRXUFHV

7KH 6SRUW EXGJHWKDVIDOQ E\ QHDO VQFH VKH HQG RI VKH 3DUV 2 OP SLF* DP HV RYHUDV R\ HDUSHURG

\$ I RFXV RQ FXLDWYH DSSURDFKHV RYHUSUHYHQMRQ

* URZ LQJ GLILFXOV IRUDWRFLDMRQV VR UHMDLQ YROXQW#HUV

\$ VKLWLQ H[SHFVMRQV VKH VSRUW P RYHP HQWLQQRZ H[SHFVHG VR DGGUHV DOP DNRUVRFLHMDQLWXHV

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\$ KLJKO EXUHXFUDWF V WHP VRZ LQJ GRZ Q LP SOP HQVMRQ

Q) UDQFH VKH KLJKO EXUHXFUDWF DQG DGP LQVMDWYH WVKFXUH P DNHV SURFHMHV VRZ DQG FRP SO[DQG LW DNHVW P H VR FRQQHFWKH QDMRQDO
O LQVMD Z LK OFDFOXEV DQG SUDFWMRQHUV

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VLJQLFDQWSURJUHVV R EH P DGH

- (DULWJH WDMU\ P RWGRFXP HQW SXEOLKHGLQ
- \$ZDUHQWLVZHOLWDEOLKHG WKIRFXVP XWQRZ VKLW R P RUH
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7KH \$FWLYH DQG (TXDOSURMIFWDLV DQ RSSRULXQLW

- 7KH 0LQWL LV LQHO R OXQFK DQHZ WDMU\ IRUZ RP HQV VSRUW DQ
RSSRULXQLW R ODLU IURP LQWLUQDMRQDOEHMWSUDFWLFHV VKLUXJK
VKLV SURMIFW
- 7KH SURMIFW DOR HQFRXUDJH EHMULQRUP DMRQJDMHULQ WMRQJHU
NQRZ OIGJH DQG FOVHUFRODERUDMRQZ LK RXUQH RUV Z KLFK LV KLJKO
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