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7KHUH DUH D FRXSOH RI ZD\ V WR ORJ LQWR WKH 1<6(' \$SSC
JRLQJ WR WKH KRPH SDJH GLUOR RYR ZKXV ZWEI DWR ZVHU IV DGG
VHOHFWLQJ WKH %XVLQHVV 3RUWDO WSSRQ W DUJ Q RYH ED OR X V D H
LV ZKDW \RX¶OO QVH H Q F H R X R Q \WKH %XVLQHVV 3RUWDO

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7KLV LV ZKDW \RX¶OO VHH RQFH \RX VHOHFW WKH %XVLQHVV
\$SSOLFDWLRQ %XVLQHVV³ FRJ Q D C E X F O L R Q D D Q G W F R H Q I S S H R U
VFUHHQ

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(QWHU \RXU XVHUQDPH DQG SD V Z R U G 7KHQ FOLFN³ VLJQ

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6HOHFW³ 6(' 0RQLWRULQJ DQG 9HQGRU 3HUIRUPDQFH 6\VVH

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7KLV VHFWRQ GLY SD D J D W L R Q ³ SD J H \ 7KH³ 6XUYH\ 1DYLJD
VHFWRQ RI WKH VXUYH\ 6XUYH\ KDV WZR VHFWRQV)L
6HOHFW HDFK VHFWRQ RI WKH VXUYH\ WR YLHZ WKH VXUY
WKH TXHVWLRQV DUH HQWHUHG XVLQJ EULHI GHVFULSWLRQV
8VH WKH³ 6DYH DQG &RQLQXH' RU³ 1H[W' EXWRQV DW W
WKURXJK WKH TXHVWLRQV

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AVWG Ro! ") -Sb i# vsw eif Q' SDJH

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7KH VHFRQG WDEOH UHTXHVWV WKH IROORZLQJ WR EH XSO
7KH ([WUDFODVVURRP \$XGLW

7KH 2IILFH RI 0DQDJHPHQW DQG

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7KHUH DUH VHYHUDO DUHDV WKDW FRXOG VFXEPLWV6KHU 2HNL F
6RPH KHOSIXO WLXSE/PWRVDR'Q LFG 60UYH\ LQFOXGH HQVXULC
7KMHOHFWLRQ RI WKH ZSHZIRSO LYHWHLIWWKHVVRORIGFWLRQ
3SD\PHQW GDWD ')RU H[DPSOH LI \RX VXEPLW DQ ([HF
' RQ WKH SULRU VFUHHQ ZH ZLOO H[SHFW WR VHF
8SORDGLQJ WKH VLJQHG DQG GDWHG ([HPSWLRQ IRUP
6XEPLVVLRQ RI 1<6('¶V ([HPSWLRQ IRUP LI UHTXLUHG
WKH 'LYLVLRQ RI +RPHODQG 6HFXULW¶V ([HPSWLRQ)R
7KH FRUUHFWDQGVFRQWHDU([HPSWLRQ IRUP DQG
7KH VXEPLVVLRQ WR &VHCHU)QWKHFRQVXVWLV VXEMHFW
\$XGLW RU6SHFLUIDP \$XGLW 3OHDVH HQVXUH WKDW \RX
)HGHUDO \$XGLW &OHDULQJKRXVH SULRU WR VXEPLWWL

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7KH QH[W VXUYH\ LV 6XUYH\ ZKLFK FRYHUW WKH 6LQJOH)
)LQDQFLDO 6WDWHPHQW)LQGLQJV 6HFWLRQ ,, DQG WKH)
6HFWLRQ ,,, \$OO VFKRRO GLVWULFWLWVGL%2&(6YHUH UH
\$V PHQWLRQHGH EHIRUH DOO VFKRRO GLVWULFWV DQG %2&
DZDUGV DUH VXEMHFW WR6SHFLUIDP\$XGLW WKUH3JIRLJHRI 0
%XGJHW¶V 8QLIRUP *XLGDQWVW&)5WKDW DW WKH FRPSOHW
DXGLWVH PXV 6SHFL ` \$XGLW ÅX`5€•V ¿&p ('OPPÀR,pP DQG VHC

7KH DURG DSSURYHG FRUUHFWLYH DFWLRQ SODQ V DUH
 DFHHSW \$XGLWR SOHDVH GRHV WR QXV PLOO VOK HE GR& UHF VP
 DSSURYHG
 7KH FRUUHFWLYH DFWLRQ SODQ V LQ ILQVSRQVHPXRV6H
 LQFOXGH
 o 7KH 1DPH V RI WKH FRQWDFW SHUVRQ V UHVSQRV
 o 7KH &RUUHFVLYH DFWLRQ SODQQHG DQG
 o 7KH \$QWLFLSDWHG FRPSOHWLRQ GDWH
 ,I DQ\ RI WKLV LQIRUPDWLRQ LV PLVVLRQJ WKH FRUUHF
 3OHDVH GR QRW VXEPLW WKH FRUUHFWLYH DFWLRQ SO
 DFFXUDF\ RI WKLV LQIRUPDWLRQ LV FULWLFDO WR RXU
 VXEPLWWLRQJ DQ DFFXUDWH FRUUHFWLYH WUHDFWLRQ SODQ
 ,I WKH DXGLWHH GRHV QRW DJUHH ZLWK WKH DXGLW IL
 UHTXLUHG WKH FRUUHFWLYH DFWLRQ SODQ PXVW LQFO

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7KH QH[W IHZ VOLGHV ZLOO FRYHU ZKDW V GLVSOD\HG LQ
 7KH ILUVW TXHVWLRQ DVNV ZKHWKHU SRFLKDFG \$XGLW JO
 FRQGXFWHG \$QVZHU <HV' RU >1R' ,I \RXU GLVWULFV
 3URJUDPPFLILF \$XGLW FRQGXFWHG SOHDVH VHOHFW QR

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7KH QH[W TXHVWLRQ DVNV ZKHWKHU \RX KDG DQ\)LQDQFLD
)HGHUDO \$ZDUG)LQGLQJV RU 4XHVWLRQH G &RVWV 6HFWLR
 DQG 4XHVWLRQH G &RVWV 6HOHFWUHLWKHU' 3QRV \RXU KIRU
 QHFHVVDU\ DQG VXEPLW WKH VXUYH\

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7KH QH[W TXHVWLRQ DVNV \RX WR XSORDG DQ\ %RDUG DSS
 ,, DQG RU 6HFWLRQ ,, ,ILQGLQJV ,W DOVRWLVRYH DFWLRQJH
 UHTXLUHPHQWV

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7KH QH[W TXHVWLRQ DVNV \RX WR XSORDG WKH %RDUG DSS
 D %RDUG UHVROXWLRQ IRU WKH FRUUHFWLYH DFWLRQ SOD
 WKH VXUYH\

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6RPH KHOSIXO KLQWV IRU 6XUYH\ LQFOXGH HQVXULQJ WK
 7KH FRUUHFWLYH DFWLRQ SODQ V IRU HDFK 6HFWLRQ
 QRWH WKDW LI \RX KDYH ERWK DQG \RX RQDWLRQV PLW D
 ILQGLQJ WKH VXUYH\ ZLOO QRW EH DSSURYHG 7KLV L

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6XUYH\ % LV GXH RQ -XQH 7KH 2IILFH RI \$XGLW 6HUYLE
WKH DSSURSULDWH FKHFNER[H[H]H[D]Q[V]L[D]G[F]D[M]H[Z]K[D]V[R]Q[V]
H[H]P[SW]L[R]Q 3OH DVH HQVXUH \RXU VFKRRO GLVWULFW VHO
VHOHFW DSSOLHV WRR\RXUWVIEQWRKHGLVWULFW\H DU\TV JHQI
UHIHU WR V[R]H[R]E[W]D[H]DFWXDO HQUROOPHQW RI VWXGHQWV
3URSHUW\ 7D[5HSRUW &DUG ,I \RX DUH QRW VXUH SOHDV

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+HUH\TV ZKDW\TV GLVSOD\HG LQ 6XUYH\ %
4XHVWLRQ UHTXLUHWK[R]R[V]R[X]U[L]Q[V]F[K]R[R]W[O]HGZ[K]W[M]U[L]F[W]LV
LQWHUQDO DXGLW IXQFWLRQ UHTXLUHPHQW 6HOHFW
LV UHTXLUHG WKHQ VXEPLW WKH VXUYH\ ,I \RX DQVZ

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4XHVWLRQ XDUHV \RX WR FHUWLI\ ZKHWKHU \RXU VFKRRO G
IXQFWLRQ UHTXLUHPHQW DQG LI \RX DUH H[H]P[SW] WR FKHF
PHHWV IRU H[H]P[SW]L[R]Q IURP WKH LQWHUQDO DXGLW IXQFW

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7KH QH[W VXUYH\ LV 6XUYH\ ZKLFK FRYHUV WKH 5HJXODV
SODQ \$OO VFKRRO GLVWULFWV DQG %2&(6 PXVW VXEPLW
&RPPLVVLRQHUV 5HJXODWLRQ † DSSURYHGFRUUFWLYHDFWLRQ
EH SUHSDUHGE\ HDFK VFKRRO GLVWULFW VXZLWU[L]Q[V]HQQGH
GD\RI UHFHLSW RI DQ DXGLW LQ UHVSRQVH WR DQ\ ILQGL
D ILQDO DXGLW UHSRUW LVVXHG E\ WKH 2011ILFH RI WKH
D ILQDO DXGLW UHSRUW LVVXHG E\ WKH 1HZ <RUN 6WD
D ILQDO DXGLW UHSRUW LVVXHG E\ WKH 8QLWHG 6WDW
WKHUHRI

6XUYH\ LV GXH ZLWKLQ GD\V XGLWUHFHLSW RI WKH 5HJXO

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+HUH\TV ZKDW\TV UHTXLUHG IRU 6XUYH\
7KH %RDUG DSSURYHG FRUUFWLYH DFWLRQ SODQ V L
ILQGLQJV
7KH 5HJXODWRU\ \$XGLW UHSRUW DQG FRUUFWLYH DFW
7KH FRUUFWLYHDFWLRQSDOHDWR 5HJXODWRU\ \$XGLWV
o 7KH GHWDLOHG DFWLRQ WDNHQ RU SODQQHG WR FR
ILQGLQJV RU D VWDWHPHQW ZKLFK GHVFULEHV WK
XQQHFHVVDU\ DQG WKH
o ([SHFWHG GDWH VQRI LPSOHPHQWDWLR
:H DOVR UHTXLUH WKH PHHWLQJ PLQXWHV %RDUG UHV
&\$3 V

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+H U H ¶ V Z K D W ¶ V G L V S O D \ H G L Q 6 X U Y H \

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+HUH DUH WKH OLQNV WR WKH VXSSRUWLQJ GRIEXWIRQWKH
3RZHU3RLQW VOLGHV IRU GLUHFV DF EBV3RURVQK7XKQND
SURYLGHV D FRPSOHWH JXLGH WR DOO WKH ILQDQFLDO VXU
VXUYH\ XVHUV RU FHUWLILSHVISOH DMHJUHJRW WRXW KYHU
SDVVZRUG SOHDVH PDVHJH HJH W FR W Q FR X Q W L Q J R D X G L W L Q J
SOHDVH U X B U W R H K H Q F H 0 D Q X D O

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\$QG ILQDOO\ KHUH V RXU ZHEVLWH DQG FRQWDFW LQIRUP