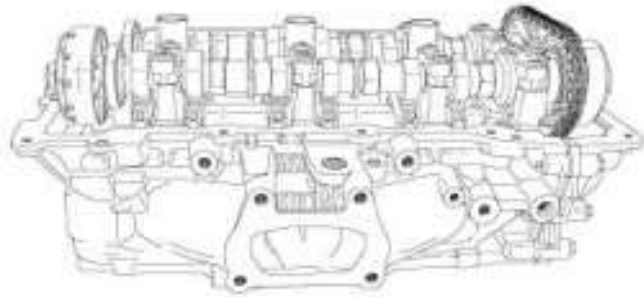


CYLINDER HEAD

DESCRIPTION

DESCRIPTION



2790404

Fig. 113: Aluminum Cylinder Head
Courtesy of CHRYSLER GROUP, LLC

The 3.6L aluminum cylinder heads are a unique design with left and right castings. The exhaust manifolds are integrated into the cylinder heads. The cylinder head features four valves per cylinder with pressed in powdered metal valve guides. The valve guides are not serviceable. The DOHC valvetrain uses roller rocker arms with hydraulic lifters. The cylinder head's camshaft bearing caps are made of powdered metal and the location and direction of each cap is marked on the side of the caps. The spark plug tubes are pressed into the cylinder heads and sealed in place. The tubes are a thin wall design and caution must be taken when working in the spark plug tube area.

DIAGNOSIS AND TESTING

CYLINDER HEAD GASKET

A cylinder head gasket leak can be located between adjacent cylinders or between a cylinder and the adjacent water jacket.

Possible indications of the cylinder head gasket leaking between adjacent cylinders are:

- Loss of engine power
- Engine misfiring
- Poor fuel economy

Possible indications of the cylinder head gasket leaking between a cylinder and an adjacent water jacket are:

- Engine overheating
- Loss of coolant

- Excessive steam (white smoke) emitting from exhaust
- Coolant foaming

CYLINDER-TO-CYLINDER LEAKAGE TEST

To determine if an engine cylinder head gasket is leaking between adjacent cylinders, follow the procedures in Cylinder Compression Pressure Test. Refer to **CYLINDER COMPRESSION PRESSURE LEAKAGE**. An engine cylinder head gasket leaking between adjacent cylinders will result in approximately a 50 - 70% reduction in compression pressure.

CYLINDER-TO-WATER JACKET LEAKAGE TEST

WARNING: USE EXTREME CAUTION WHEN THE ENGINE IS OPERATING WITH COOLANT PRESSURE CAP REMOVED.

VISUAL TEST METHOD

With the engine cool, remove the coolant pressure cap. Start the engine and allow it to warm up until thermostat opens.

If a large combustion/compression pressure leak exists, bubbles will be visible in the coolant.

COOLING SYSTEM TESTER METHOD

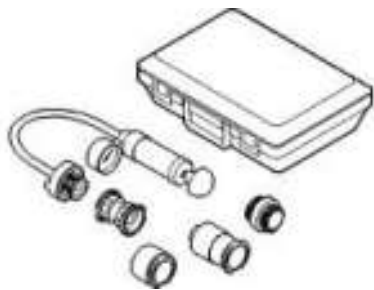


Fig. 114: Cooling System Pressure Tester - 7700-A
Courtesy of CHRYSLER GROUP, LLC

WARNING: WITH COOLING SYSTEM TESTER IN PLACE, PRESSURE WILL BUILD UP FAST. EXCESSIVE PRESSURE BUILT UP, BY CONTINUOUS ENGINE OPERATION, MUST BE RELEASED TO A SAFE PRESSURE POINT. NEVER PERMIT PRESSURE TO EXCEED 138 kPa (20 psi).

Install Cooling System Tester (special tool #7700-A, Tester, Cooling System) or equivalent to pressure cap neck. Start the engine and observe the tester's pressure gauge. If gauge pulsates with every power stroke of a cylinder a combustion pressure leak is evident.

CHEMICAL TEST METHOD



Fig. 115: Bloc-Chek Kit C-3685-A
Courtesy of CHRYSLER GROUP, LLC

Combustion leaks into the cooling system can also be checked by using Bloc-Chek Kit (special tool #C-3685-A, Bloc-Chek Kit) or equivalent. Perform test following the procedures supplied with the tool kit.

HYDRAULIC LASH ADJUSTER

A tappet-like noise may be produced from several items. Check the following items.

1. Engine oil level too high or too low. This may cause aerated oil to enter the adjusters and cause them to be spongy.
2. Insufficient running time after rebuilding cylinder head. Low speed running up to 1 hour may be required.
3. Turn engine off and let set for a few minutes before restarting. Repeat this several times after engine has reached normal operating temperature.
4. Low oil pressure.
5. The oil passage in cylinder head gasket or the oil passage to the cylinder head is plugged with debris.
6. Air ingested into oil due to broken or cracked oil pump pick up.
7. Worn valve guides.
8. Rocker arm ears contacting valve spring retainer.
9. Rocker arm loose, adjuster stuck or at maximum extension and still leaves lash in the system.
10. Oil leak or excessive cam bore wear in cylinder head.
11. Faulty lash adjuster.
 - a. Check lash adjusters for "sponginess" while installed in cylinder head and cam on camshaft at base circle. Depress part of rocker arm over adjuster. Normal adjusters should feel firm when pressed quickly. When pressed very slowly, lash adjusters should collapse.
 - b. Remove suspected lash adjusters, and replace.
 - c. Before installation, make sure adjusters are full of oil. This can be verified by little plunger travel when lash adjuster is depressed quickly.

REMOVAL

LEFT

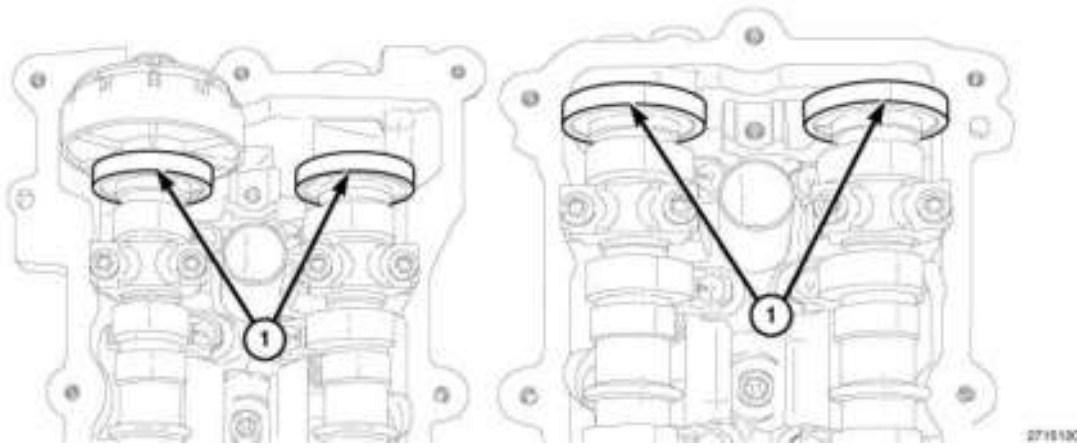


Fig. 116: Magnetic Timing Wheels
Courtesy of CHRYSLER GROUP, LLC

CAUTION: The magnetic timing wheels (1) must not come in contact with magnets (pickup tools, trays, etc.) or any other strong magnetic field. This will destroy the timing wheels ability to correctly relay camshaft position to the camshaft position sensor.

Fig. 117: Engine Cover
Courtesy of CHRYSLER GROUP, LLC

1. Perform the fuel pressure release procedure. Refer to **FUEL DELIVERY, GAS, STANDARD PROCEDURE** .
2. Disconnect and isolate the negative battery cable.
3. Remove the engine cover (1).

Fig. 118: Air Inlet Hose, Air Temperature (IAT) Sensor Connector & Clamps
Courtesy of CHRYSLER GROUP, LLC

4. Remove the air inlet hose (3) and the air cleaner body. Refer to **BODY, AIR CLEANER, REMOVAL**.

Fig. 119: Mounting Bracket, Bolts, Electrical Connector, Vacuum Pump, Locking Tab & Quick-Connect Type End
Courtesy of CHRYSLER GROUP, LLC

5. Remove the electric vacuum pump (4) and mounting bracket (1). Refer to **PUMP, ELECTRIC VACUUM, REMOVAL** .

Fig. 120: Heater Core Return Tube, Nut & Bolt
Courtesy of CHRYSLER GROUP, LLC

NOTE: Power steering pump not shown in illustration.

6. Raise and support the vehicle. Refer to **HOISTING, STANDARD PROCEDURE** .
7. If equipped, remove the front skid plate and front suspension skid plate. Refer to **UNDER BODY PROTECTION** .
8. Drain the cooling system. Refer to **STANDARD PROCEDURE** .
9. Drain the engine oil. Refer to **Engine/Lubrication/OIL - Standard Procedure**.
10. Remove the nut (1) and bolt (4) from the support brackets of the heater core return tube (3).
11. Remove the A/C compressor mounting stud (2).

Fig. 121: Heater Core Return Hose, Heater Core Return Tube & Nut
Courtesy of CHRYSLER GROUP, LLC

12. Lower the vehicle.
13. Remove the nut (2) from the support bracket of the heater core return tube (3) and reposition the tube.

Fig. 122: Vapor Purge Tube & Fuel Purge Solenoid
Courtesy of CHRYSLER GROUP, LLC

14. Remove the vapor purge tube (1) from the fuel purge solenoid (2). Refer to **FITTING, QUICK CONNECT, STANDARD PROCEDURE** .

Fig. 123: Upper Intake Manifold & Bolts
Courtesy of CHRYSLER GROUP, LLC

15. Remove the upper and lower intake manifolds (2) and insulator. Refer to **MANIFOLD, INTAKE, REMOVAL**.

Fig. 124: Transmission Breather Hose, Make-Up Air Tube & Clips
Courtesy of CHRYSLER GROUP, LLC

16. Disengage the clips (1), remove the make-up air tube (3) from the left cylinder head cover and reposition the transmission breather hose (2).

Fig. 125: Right Upstream Oxygen Electrical Sensor Connector, Down Pipe Flanges & Bolts
Courtesy of CHRYSLER GROUP, LLC

NOTE: Right catalytic converter shown in illustration, left catalytic converter similar.

17. Disconnect the left upstream oxygen sensor connector (4) from the main wire harness.
18. Loosen the lower catalytic converter flange bolts (3).
19. Remove the upper catalytic converter flange bolts (1) and reposition the catalytic converter (2).

Fig. 126: Drive Belt Tensioners & Accessory Drive Belt Routing
Courtesy of CHRYSLER GROUP, LLC

20. Remove the accessory drive belt (4). Refer to **BELT, SERPENTINE, REMOVAL** .

Fig. 127: A/C Compressor Electrical Connector & Wire Harness Retainer
Courtesy of CHRYSLER GROUP, LLC

21. Disconnect the A/C compressor electrical connector (1) and disengage the wire harness retainer (2) from the A/C compressor discharge line.

Fig. 128: A/C Compressor, Nut, Stud & Three Bolts
Courtesy of CHRYSLER GROUP, LLC

22. Remove the remaining three bolts (1) and reposition the A/C compressor (2).

Fig. 129: ECT Sensor Connector, CMP Sensor & Main Wire Harness Retainers
Courtesy of CHRYSLER GROUP, LLC

23. Disconnect the Engine Coolant Temperature (ECT) sensor electrical connector (3).

Fig. 130: Injection/Ignition Electrical Connector & Engine Oil Pressure/Temperature Sensor Electrical Connector
Courtesy of CHRYSLER GROUP, LLC

24. Disconnect the ignition coil capacitor electrical connector.
25. Disengage the injection/ignition harness connector (1) and the engine oil pressure/temperature harness connector (3) from the retainer bracket (2) on the rear of the left cylinder head.

Fig. 131: Starter Wire Harness Retainers, Main Wire Harness Retainer & Manifold Support Bracket Retainers
Courtesy of CHRYSLER GROUP, LLC

26. Disengage two starter wire harness retainers (1) from the upper intake manifold support brackets.
27. Disengage one main wire harness retainer (3) from the left cylinder head cover and two retainers (2) from the upper intake manifold support brackets.

Fig. 132: Left Intake Manifold Support Brackets & Retaining Bolts
Courtesy of CHRYSLER GROUP, LLC

28. Remove the bolts (2) and remove the LH upper intake manifold support brackets (1).

Fig. 133: Piston Extension & RH Cam Chain Tensioner
Courtesy of CHRYSLER GROUP, LLC

29. Remove the spark plugs. Refer to **SPARK PLUG, REMOVAL** .
30. Remove the cylinder head covers, lower and upper oil pans, crankshaft vibration damper and engine timing cover. Refer to **COVER(S), ENGINE TIMING, REMOVAL**.

NOTE: **Take this opportunity to measure timing chain wear. Refer to VALVE TIMING, STANDARD PROCEDURE.**

31. Lower the vehicle.

Fig. 134: Rotating Crankshaft Clockwise To Position No. 1 Piston At TDC On Exhaust Stroke
Courtesy of CHRYSLER GROUP, LLC

CAUTION: When aligning timing marks, always rotate engine by turning the crankshaft. Failure to do so will result in valve and/or piston damage.

32. Rotate the crankshaft CW to place the number one piston at TDC on the exhaust stroke by aligning the dimple (4) on the crankshaft with the block/bearing cap junction (5). The left side cam phaser arrows (2) should point toward each other and be parallel to the valve cover sealing surface (3). The right side cam phaser arrows (7) should point away from each other and the scribe lines (9) should be parallel to the valve cover sealing surface (8).

CAUTION: Always reinstall timing chains so that they maintain the same direction of rotation. Inverting a previously run chain on a previously run sprocket will result in excessive wear to both the chain and sprocket.

33. Mark the direction of rotation on the timing chain using a paint pen or equivalent to aid in reassembly.

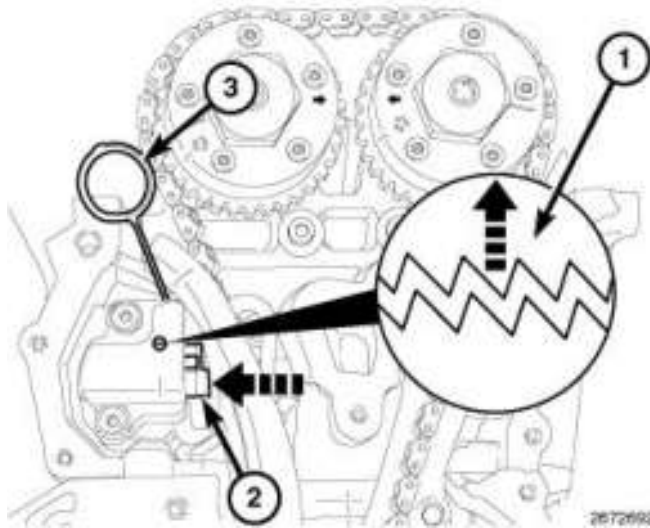


Fig. 135: Resetting Left Cam Chain Tensioner By Lifting Pawl, Pushing Back Piston & Installing Tensioner Pin
 Courtesy of CHRYSLER GROUP, LLC

CAUTION: When the timing chains are removed and the cylinder heads are still installed, **DO NOT** rotate the camshafts or crankshaft without first locating the proper crankshaft position. Failure to do so will result in valve and/or piston damage.

34. Reset the LH cam chain tensioner by lifting the pawl (1), pushing back the piston (2) and installing Tensioner Pin (special tool #8514, Pins, Tensioner) (3). Refer to **VALVE TIMING, STANDARD PROCEDURE.**

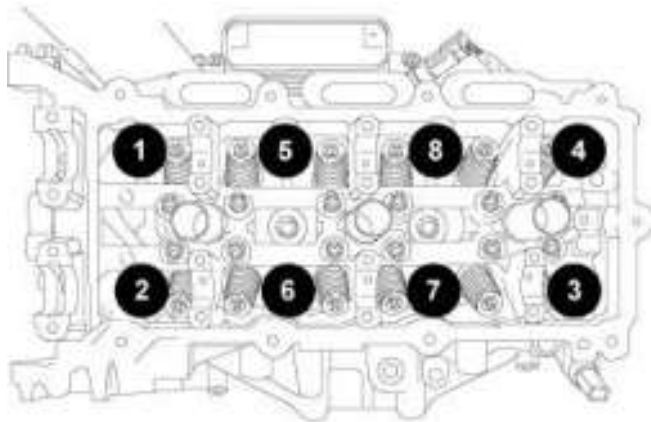
Fig. 136: Phaser Timing Marks, Oil Control Valves & LH Camshaft Phaser Lock
 Courtesy of CHRYSLER GROUP, LLC

NOTE: Minor rotation of a camshaft (a few degrees) may be required to install the camshaft phaser lock.

35. Install the LH Camshaft Phaser Lock (special tool #10202, Locks, Camshaft/Phaser) (4).
36. Loosen both the intake oil control valve (6) and exhaust oil control valve (2).
37. Remove the LH Camshaft Phaser Lock (special tool #10202, Locks, Camshaft/Phaser) (4).
38. Remove the oil control valve (2) from the left side exhaust cam phaser and pull the phaser off of the camshaft.
39. Remove the oil control valve (6) from the left side intake cam phaser and pull the phaser off of the camshaft.

Fig. 137: Left Cam Chain Tensioner, Arm, Guide & Bolts
 Courtesy of CHRYSLER GROUP, LLC

40. Remove the LH cam chain tensioner arm (1).
41. Remove two T30 bolts (6) and the LH cam chain tensioner (5).
42. Remove two T30 bolts (4) and the LH cam chain guide (2).



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Fig. 138: Cylinder Head Retaining Bolt Removal Sequence - Left
 Courtesy of CHRYSLER GROUP, LLC

43. Remove the left camshafts. Refer to CAMSHAFT, ENGINE, REMOVAL.

NOTE: If the rocker arms are to be reused, identify their positions so that they can be reassembled into their original locations.

44. Remove the rocker arms. Refer to ROCKER ARM, VALVE, REMOVAL.

NOTE: If the hydraulic lifters are to be reused, identify their positions so that they can be reassembled into their original locations.

45. If required, remove the hydraulic lifters. Refer to LIFTER(S), HYDRAULIC, REMOVAL.

46. Using the sequence shown in illustration, remove the cylinder head retaining bolts.

Fig. 139: Head Gasket & Locating Dowels
Courtesy of CHRYSLER GROUP, LLC

NOTE: Right head gasket shown in illustration, left head gasket similar.

WARNING: The multi-layered steel head gaskets have very sharp edges that could cause personal injury if not handled carefully.

NOTE: The head gasket (1) crimps the locating dowels (2) and the dowels may pull out of the engine block when the head gasket is removed.

47. Remove the cylinder head and gasket (1). Discard the gasket.

CAUTION: Do not lay the cylinder head on its gasket sealing surface, due to the design of the cylinder head gasket, any distortion to the cylinder head sealing surface may prevent the gasket from properly sealing resulting in leaks.

Fig. 140: ECT Sensor, Ignition Coil Capacitor, Engine Wire Harness Retainer Bracket & Bolts
Courtesy of CHRYSLER GROUP, LLC

48. If required, remove the Engine Coolant Temperature (ECT) sensor (4).
49. If required, remove the bolt (2) and the ignition coil capacitor (1).
50. If required, remove the bolt (3) and the engine wire harness retainer bracket (5).

RIGHT

Fig. 141: Magnetic Timing Wheels
Courtesy of CHRYSLER GROUP, LLC

CAUTION: The magnetic timing wheels (1) must not come in contact with magnets (pickup tools, trays, etc.) or any other strong magnetic field. This will destroy the timing wheels ability to correctly relay camshaft position to the camshaft position sensor.

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6SHFLILFDWLRQV

- z &DPVKDIWV
- z 9DOYH 7DSSHVV
- z 6SULQJV
- z 9DOYH 6HDWV
- z 9DOYH *XLGHV
- z 9DOYHV

,167\$//\$7,21

/() 7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQ R/W P
SLFNXS WRROV WUD\ V HWF RHWDQ\IRHWKGHU7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFEDLVKDIWRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ (&7 6HQVRU ,JQLWLRQH&RLUH &DSJDFLWWRSHWQJLQHU %U
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOO WKHH (Q&ZQMHSRFRUDQWDGHP SHLUW
OEV
,I UHPRYHG LQVWDOO WKELWQLDWQRQRFORLO FDSLRKWHRUH
,I UHPRYHG LQVWDOO WKHUH QJIDQHZWUH KZLWQH V7 UHEVRD
LQ OEV

)LJ &KHFNLQJ &\OLQGHU ~~CHDGHFRQWV~~)RU 6WUHWFKL
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH F\OLQGHU KHDG EROWV ~~WBHTXHXJ~~ ~~WVXQH~~
SURFHGXUH 7KH EROWV PXVW EH H|~~DPK~~ ~~QHG~~
WKUHDGV DUH QHFNHG GRZQ WKH EROWV PXV

127(7\SLFDO F\OLQGHU KHDG EROWV VKRZQ LQ LOOXV

&KHFN F\OLQGHU KHDG EROWV ~~FDGH~~ ~~RUFN~~ ~~LDLEK~~ ~~WRIG~~ ~~JMKD~~
WKUHDGV GR QRW FRQW ~~DEM~~ ~~WKS~~ ~~OD~~ ~~FD~~ ~~GH~~ WKH EROW PX

)LJ +HDG *DVNHW /RFDWLQJ 'RZHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(5LJKW KHDG JDVNHW VKRZQ ~~KLD~~ ~~GLD~~ ~~OVN~~ ~~HW~~ ~~DW~~ ~~PRO~~

&\$87,21 :KHQ FOHDQLQJ F\OLQGHU ~~KFND~~ ~~GX~~ ~~DD~~ ~~GF~~ ~~F\OL~~ ~~'Q~~
XVH D PHWDO VFUDSHU EHFDXVH ~~WKR~~ ~~IUV~~ ~~XWR~~ ~~DE~~
8VH 21/< D ZRRGHQ RU SODVWLF VFUDSHU

&OHDQ DQG SUHSDUH WK ~~W~~ ~~K~~ ~~EV~~ ~~M~~ ~~OW~~ ~~Q~~ ~~GH~~ ~~DU~~ ~~K~~ ~~ED~~ ~~G~~ ~~OL~~ ~~Q~~ ~~FE~~ ~~OR~~ ~~R~~
6WDQGDUG 3URFHGXUH

&\$87,21 1RQ FRPSUHVVEOH GHEULRV ~~X5719~~ ~~DVH~~ ~~RO~~ ~~DQV~~

DUH QRW UHPRYHG IURP EROW KROHVD~~FD~~Q F
WR FUDFN ZKHQ WLJKWHQLQJ WKH EROWV

&OHDQ RXW WKH F\OLQGHLQK HDG EROW KROHV LQ WKH H

: \$51,1* 7KH PXOWL OD\HUHG VWHHO KHDGHJ~~DM~~HWKD
FRXOG FDXVH SHUVRQDO LQMXU\ LI QRW KDQ

&\$87,21 7KH F\OLQGHU KHDG JDVN~~JH~~DE O H H E R W Z H H Q V
OHIW DQG ULJKW F\OLQGHU KHDGV ~~ZQ~~W KU5H
IRU ULJKW DQG / IRU OHIW

3RVLWLRQ WKH QHZ F\OLQGH~~DF~~DK HDG GRZ~~H~~HW RQ WKH

)LJ &\OLQGHU +HDG 5HWDH~~DL~~Q~~Q~~PHW OW 7LJKWHQLQJ 6
&RXUWHV\ RI &+5<6/(5 *5283 //&

3RVLWLRQ WKH F\OLQGHUNK HDG EROW~~WH~~WK~~WH~~FR~~OL~~QGHU EIO
ORFDWLQJ GRZHOV

127('R QRW DSSO\ DQ\ DGGLWL~~R~~GDG RLO WR WKH ER

,QVWDOO WKH HLJKW KHDG EROWV ILQJHU WLJKW
7LJKWHQ WKH F\OLQGHU~~KH~~DZQ EL~~CO~~W~~OLX~~W~~UK~~D~~WL~~H~~RT~~X~~S~~IC~~ED~~V
DQJOH PHWKRQ 7LJKWHQ D~~EF~~R~~H~~G~~LD~~Q~~X~~W~~R~~ WKH IROORZLQJ

- z 6WHS \$OO WR 1 P IW OEV
- z 6WHS \$OO WR 1 P IW OEV
- z 6WHS \$OO'R Q~~f~~R~~WX~~N~~Q~~H D WRUTXH ZUHQFK IRU WKLV V
- z 6WHS \$OO'R Q~~f~~R~~WX~~N~~Q~~H D WRUTXH ZUHQFK IRU WKLV V
- z 6WHS /RRVHQ DOO IDVWH~~Q~~K~~R~~Z~~QL~~Q~~QU~~H~~Y~~O~~X~~W~~W~~U~~R~~D~~WL~~H~~RT~~X
- z 6WHS \$OO WR 1 P IW OEV
- z 6WHS \$OO WR 1 P IW OEV

z 6WHS \$OO'R QfR WXNQH D WRUTXH ZUHQFK IRU WKLV V
z 6WHS \$OO'R QfR WXNQH D WRUTXH ZUHQFK IRU WKLV V

)LJ 3RVLWLRQLQJ &DPVKDIW\$OOALJQPHQW +ROHV 9HUW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH K\GUDXOLF OLIWHUVVDIPE EHLVQKHUPHXQWB
RULJLQDO ORFDWLRQV

,I UHPRYHG LQVWDOO WKR7K5G6DXQLF\$D/L&WH1U67\$5/\$17H01

127(,I WKH URFNHU DUPV DUH EHLVQKHUPHXQMG WKIDV
ORFDWLRQV

,QVWDOO WKH URFNHU D\$P06\$Q6 FDPVKDIW67\$5/\$17H01WR
5RWDWH WKH FDPVKDIWV &H D0L7QPEIQSRKRWHRQLQYHWKV

)LJ /HIW &DP &KDLQ 7HQVLRQHU \$UP *XLGH %ROW
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH /+ FDP FKDLQ JX7LGJHK WH Q LWKH WZ RERFOOWW
OEV

,QVWDOO WKH /+ FDP FKDLQ WHUQH H D Q HZL WK WRZ RV E R O F W V
WR 1 P LQ OEV

5HVHW WKH /+ FDP FKDLQ WHUQH S D I Z R Q H U S X E K L Q J I V D G N W K
7HQVLRQHU 3LQ VSHFLDO WRRG H I S U 9 W R Q , 1 7 H Q 7 S L R \$ 5 H U
352&('85(

,QVWDOO WKH /+ WHQVLRQHU DUP

)LJ _____,GOHU 6SURFNHW 3ODWHG /LQN \$UURZ
&RXUWHV\ RI &+5<6/(5 *5283 //&

3UHV V WKH /+ LQWDNH FDP S K D M U , R Q W B O V K B I Q L Q W D Q G V
YDOYH

&\$87,21 \$OZD\ V UHLQVWDOO WLP L P Q D L Q W D L I Q W I R H W K D
GLUHFWRQ RI URWDWLRQ , Q Y H L V L R Q D S U H
SUHYLRXVO\ UXQ VSURFNHW Z L O O W R V E R W K L O
FKDLQ DQG VSURFNHW

'UDSH WKH OHIW VLGH FDP F R K S I K O R H U H U Q V K H R Q W B Q W H D N K H H G
DUURZ LV DOLJQH ZLWK F W R H F S O D D V H G O L Q N R Q

)LJ 3KDVHU 7LPLQJ 0DUNV 2L&D & RQDVWR3K 9D 0MHRFN
&RXUWHV\ RI &+5<6/(5 *5283 //&

:KLOH PDLQWDLQLQJ WKLV KDOHQDPIRQVG URKXWH H[KDXVFD
WKDW WKH SODWHG OLQNMPDQH DDUNQHG ZB R/ KLWKRISWRKV
WKDW WKH DUURZV SRLQSDWRZOHG WBFKRWYKDHYDIQFR
3UHVV WKH H[KDXVW FDP SKLQWHUD BQWFR W KH B GK V X YKWFHD

127(0LQRU URWDWLRQ RI D FDPVKDIW UBTIXIZUGIGJWRH
WKH FDPVKDIW SKDVHU RU SKDVHU ORFN

,QVWDOO WKH /+ &DPVKDIW 3KDVHBFN&D SWHEDDO 3KDRH
WKH RLO FRQWURO YDOYHW OEQG WR 1 P

)LJ 5RWDWLQJ &UDQNVKDIWR&OBEMZLRQH \$VR 3'R&V2@L(RK
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH /+ &DPVKDIW 3KDVHURRRM &DPFKDDWW3KDOV
5HPRYH WKH 7HQVLRQHU 3LQ 7HSHVLRQHWRRUIURP WKH /
5RWDWH WKH FUDQNVKDIWV&VWZSRSEBP SZKHVQHWUKHYGDPXSLH
DOLJQHG WKH ZLWK WKH EORFN EHDULQJ FDS MXQFWLRQ
:KLOH PDLQWDLQLQJ WKH DUURZV HROWW KHH ULHIWWK DQVHFK
HDFK RWKHU DQG DUH SDULQJOMXU MFRWKH DQG YHKFRYWKH
DUURZV SRLQW DZD\ IURR ODKRWRWKBUHDSGUMKOHVOW
VXUIDFH

)LJ &KDLQ 3LQV (IKDXVW &DRLQKDV&LUFWOHQDQDNLQJ
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KHUH VKRXOG EH FKDLQSVQVFDPEHMDZHHHQWIKBQHJH
FDP SKDVHU FLUFOH PDUNLQJ
,I WKH HQJLQH WLPLQJ ISURRHWGRBUHFW UHSHDW WKLV
,QVWDOO WKH HQJLQH WDWLQDGRDYSUUFUNDSNHUKDQVYOLREZ
KHDG FRYHU&295H6HU(W*R1(7,0,1* ,167\$//\$7,21

)LJ /HIW ,QWDNH 0DQLIROGWOLSSRUW%RQVFNHWV 5H

&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH /+ XSSHU LQWDMNH PDQLRIROG VXS SRUW OE W

)LJ 6W DUWHU :LUH +DUQHVD 5 QWDL GHHUWD LQDLQ : ID ID L
%UDFNHW 5HWDLQHUV
&RXUWHV\ RI &+5<6/(5 *5283 //&

(QJDJH WZR VWDUWHU ZLWK XSSHU VLQWDLHQDLQ LIRORRY
(QJDJH RQH PDLQ ZLUH KDUH V\ OHLQ KH DG WR YWKHD
XSSHU LQWDMNH PDQLIROG VXSSRUW EUDFNHWV

)LJ ,QMFWLRQ ,JQLWLRQ (OHFWULFD OHRXQHFWRUS H
(OHFWULFD OHRXQHFWRU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH VSDUN SOXJW OEVK 6356 IWR 1 P
.167\$//\$.21

&RQQHFV WKH LJQLWLRQ HFWR EDSDFLWRU HOHFWULF

(QJDJH WKH LQMHFWRU LJ ~~DLGL RQ HK DHOQHOM~~ RR QOSLFWRU
FRQQHFWRU WR WKH U ~~W DRIQMKHE O B FM FWO L Q G UWKHD~~

)LJ (&7 6HQVRU &RQQHFWRU U&H0 3 DHOQHVRU 5 HWD DQQ:HLU V
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RQQHFW WKH (QJLQH &RR ~~ORWH O HIF SHULD V O UFR Q~~ & F W R C

)LJ \$ & RPSUHVVURU 1XW 6WXG 7KUHH %ROWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH \$ & FRPSUHVVURU ~~WJKWHZLHG KWRKUH~~ HPEROW

)LJ \$ & &RPSUHVVURU (OHFWUDEDQV&RQWQWQRHU :LUH
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RQQHFW WKH \$ & FRPSUHVVURU (OHFWUDEDQV&RQWQWQRHU :LUH
\$ & FRPSUHVVURU GLVFKDUJH OLQH

)LJ 'ULYH %HOW 7HQVLRQHW 5R\$XFWRU \ 'ULYH %H
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH DFFHVV RUY7G6L\$B(EHLQW ,167\$H/\$7U2WR

)LJ 5LJKW 8SVWUHDP 2[\JHQQ(HFMF R/W L FRZQQ 63LS VR)U D R
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(5LJKW FDWDO\WLF FRQYHUQH H HVIKR ZQ W D O L O Q R V
VLPLODU

,QVWDOO WKH OHIW FDMV S O U W L L F D E R Q Y L Q V W H D O O H G R O H R R W M

,QVWDOO WKH XSSHU FDMDO\W L G F W Q Y K W H Q U D O O D O J E R E R A
&RQQHFW WKH OHIW XSVWU HD PWR[\WIKH V B Q Q R Z L U F R Q D H U Q M

)LJ 7UDQVPLVLRQ % S B S W K H T X E R V H & O L D S M H
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH PDNH XSLD L G H W K E H D G F W R H W K D H Q G H H W J E \ C H V
WUDQVPLVLRQ EUHDWKHU KRVH

)LJ 8SSHU ,QWDNH 0DQLRCHG F%ROW 7LJKWHQLQJ 6HT
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH XSSHU DQGHORUJ2L'QWIDYH(P,DIGZSR/CG, V2 15H

)LJ 9DSRU 3XUJH 7XEH)XHO 3XUJH 6ROHQRLG
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH YDSRU SXUJMRVXIQRLG),WR, WKH#J,XMR SXU
&211(&7 67\$1'\$5' 352&('85(

)LJ +HDWHU &RUH 5HWXUQUQRXIEH HDWWU &RUH 5HWX
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH QXW MRKWHW HUX \$FRUWHU BWDJNH W XREIHW K
LQ OEV

)LJ +HDWHU &RUH 5HWXUQ 7XEH 1XW %ROW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(3RZHU VWHHULQJ SXPS QRW VKRZQ LQ LOOXVWU

5DLVH DQG VXSSRUW+ 2V 67, 1*H 6L750 H\$ 55 B 52 8 (V8B (

,QVWDOO WKH \$ & FRPSUH VLRU VPHRQ QWRL QJ1V VV XG IW DQEG/

,QVWDOO WKH QXW EQG FENHOWW RI WVK HWKH DWXISQ RVRU H
1 P LQ OEV

,I HTXLSSHG LQVWDOORW QKH M XIRS HWQ VNRG \$ 10 DS 18 200 GHI U5
3527(&7,21

)LJ 0RXQWLQJ %UDFNHW F%~~WROW~~ D F~~Q~~ N P V~~X~~ I P S D O R~~F~~ N Q Q
&RQQHFW 7\SH (QG
&RXUWHV\ RI &+5<6/(5 *5283 //&

/RZHU WKH YHKLFOH
,QVWDOO WKH HOHFWULF J~~E~~ E~~X~~ F~~N~~ S W P \$803 HDG 75R & Q W L Q
9\$&880 ,167\$//\$7,21

)LJ \$LU ,QOHW +RVH \$LU RHP~~S~~ R~~H~~ Q~~O~~ D~~H~~ F~~X~~ W~~R~~ H U , \$~~X~~ O ~~D~~ F~~R~~ Q V
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH DLU LQOHUW E~~R~~ R~~G~~ A~~H~~ % \$21 D Q S V W & H \$ D L U F O H D Q
,167\$//\$7,21

)LJ (QJLQH &RYHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOOHV QK HQRIL QUID QMFHUV B QZG WIKO QKMKISIO R
5HIH UQWIRQH /XEULFDQWLDROG 2,UG 3URFHGXUH
)LOO WKH FRROL Q7\$M\ \$5WB52&H'8-5U WR
,QVWDOO WKH HQJLQH FRYHU
&RQQHFW WKH QHJDWLYHX WDWWRVHU\ PFDE QIQ DOE VVWLJKWHQ
5XQ WKH HQJLQH XQWLO LWHB SIBB QW/X QHR U&P DIF R STRUGOVLQQ
OHYHO 57\$H'8-5WB52&('85(

127(7KH &DP &UDQN 9DULDWLRQ 5HQBHQIBSURFBGXLLIQ J
VFDQ WRRO DQ\WLPH WKHUH KDV EPDQHDWRH B DSRZHU
V\WHP IRU HDP SOH IO\ZKHHO YDRYFWDDNQKBDW
VHQVRUV RU FRPSRQHQWV

5,*+7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQ R/W P

SLFNXS WRROV WUDIV HWF RHWDQ\IRHWKGHU7KW
GHVWUR\WKH WLPLQJ ZKHHOV DFED\OLKDIWRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ _____,JQLWLRQ &RLO &DSDFLWURU %ROW
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOO WKELWQLDWRQRFRWLO FWSLDRWHRUHC

)LJ _____&KHFNLQJ &\OLQGHRU KHDGFRQWV)RU 6WUHWFKL
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH F\OLQGHRU KHDG EROWV WBTXHXJWQXQH
SURFHGXUH 7KH EROWV PXVW EH H\DPKQHG
WKUHDGV DUH QHFNHG GRZQ WKH EROWV PXV

127(7\SLFDO F\OLQGHRU KHDG EROW VKRZQ LQ LOOXV

&KHFN F\OLQGHRU KHDG EROWV DGH RUFNLQDLEKWRIGJMKD
WKUHDGV GR QRW FRQWDFEM WKBODFDGH WKH EROW PX

)LJ +HDG *DVNHW /RFDWLQJ 'RZHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 :KHQ FOHDQLQJ F\OLQGURKFNDCXDQDGF F\OL'Q
XVH D PHWDO VFUDSHU EHFDXVH WVKRIUVXWRXK
8VH 21/< D ZRRGHQ RU SODVWLF VFUDSHU

&OHDQ DQG SUHSDUH WKKWKEVMEWQGHDKEDG\OOLQGFH\ORR
6WDQGDUG 3URFHGXUH

&\$87,21 1RQ FRPSUHVVEOH GHEULRVX570 DVH DQDQV
DUH QRW UHPRYHG IURP EROW KROHVDV\WQCFD
WR FUDFN ZKHQ WLJKWHQLQJ WKH EROWV

&OHDQ RXW WKH F\OLQGHUQKHEOREROW KROHV LQ WKH H

:\$51,1* 7KH PXOWL OD\HUHG VWHHO KHDGHUJDMHWK
FRXOG FDXVH SHUVRQDO LQMXU\ LI QRW KDQ

&\$87,21 7KH F\OLQGHU KHDG JDVNHWDEDBHEQWVHHC
OHIW DQG ULJKW F\OLQGHU KHDGV DQW\KDUH
IRU ULJKW DQG / IRU OHIW

3RVLWLRQ WKH QHZ F\OLQGHUQKHEOREROW RQ WKH

)LJ &\OLQGHU +HDG 5HWDHDXLQGFHFKOW 7LJKWHQLQJ 6
&RXUWHV\ RI &+5<6/(5 *5283 //&

3RVLWLRQ WKH F\OLQGHUNKH D D H R Q XURH WKKH FR OOLQGHU EIO
ORFDWLQJ GRZHOV

127('R QRW DSSO\ DQ\ DGGLWLRQ D D G VRLO WR WKH ER

,QVWDOO WKH HLJKW KHDG EROWV ILQJHU WLJKW
7LJKWHQ WKH F\OLQGHU KRZG ERQWDXLQWVIRQSHQV
DQJOH PHWKRQ 7LJKWHQ DFFRHLGDXWR WKH IROORZLQJ

- z 6WHS \$OO WR 1 P IW OEV
- z 6WHS \$OO WR 1 P IW OEV
- z 6WHS \$OO'R QRW XNQH D WRUTXH ZUHQFK IRU WKLV V
- z 6WHS \$OO'R QRW XNQH D WRUTXH ZUHQFK IRU WKLV V
- z 6WHS /RRVHQ DOO IDVWHQ KRZQLQQUHYOXIWWURDWLHRTX
- z 6WHS \$OO WR 1 P IW OEV
- z 6WHS \$OO WR 1 P IW OEV
- z 6WHS \$OO'R QRW XNQH D WRUTXH ZUHQFK IRU WKLV V
- z 6WHS \$OO'R QRW XNQH D WRUTXH ZUHQFK IRU WK

)LJ 3RVLWLRQLQJ &DPVKDIW\$00LJQPHQW +ROHV 9HUW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH K\GUDXOLF OLIWHUV VDUHE EHLVQKHUPHXQW B
RULJLQDO ORFDWLRQV

,I UHPRYHG LQVWDOO WKH 7\566DX+QL5\$0/L &WHU6/5/\$17H,01

127(,I WKH URFNHU DUPV DUH EHLVQKHUPHXQMG WKHDMV
ORFDWLRQV

,QVWDOO WKH URFNHU D\$06\$06 FDPVKDIW67\$5/\$17H,01WR

&\$87,21 'R QRW URWDWH WKH FDPVKDIWV PRUH WKD
LQGHSHQQGHQWO\ RI WKH FUDQNVKDIW \$000K
RFFXU UHVXOWLQJ LQ SRVVLEOH KDDW GHPC
EH URWDWHG PRUH WKDQ D IHZ GHWBDMVDZDU
IURP WKH F\OLQGHU KHDGV E\ URWDWLQJ WKI
FRXQWHUFORFNZLVH WR D SRVLWFRQVHU E2QF
WKH FDPVKDIWV DUH UHWXUQHGSRR/LWKLRLQ W
URWDWH WKH FUDQNVKDIW FORFKZLWHWRRWRH
GHDG FHQWHU

9HULI\ WKDW WKH FDPVKDIWRRQDOJH WKH DM DLJQ&HEQSRKVLQH

)LJ 5LJKW &DP &KDLQ 7HQVLRQH \$UP *XLGH %ROV
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH 5+ FDP FKDLQVJXLGHLJKVZHLQWVWKUHHGERRW
OEV

,QVWDOO WKH 5+ FDP FKDLQVHQRVFLNRQHWK WZRRERKOWMQ
WR 1P LQ OEV

5HVHW WKH 5+ FDP FKDLQEVDFHWLRIQHWVIERCSXVKSILQJWRQ
3LQ VSHFLDO WRRO 3LQV 7HQVLRQH

,QVWDOO WKH 5+ WHQVLRQH DUPLICATE

)LJ ,GOHU 6SURFNHW 'LPSOH 3ODWHG /LQN
&RXUWHV\ RI &+5<6/(5 *5283 //&

3UHVW WKH 5+ H[KDXVW FDPSPKVDHW R,QVWDOOCHHQKDKXV
YDOYH

&\$87,21 \$OZDV UHLQVWDOO WLPLQDLQVWDLQVIRHWK
GLUHFVLRQ RI URWDVLRQ ,QVWDOO D SUH

SUHYLRXVO\ UXQ VSURFNHW ZLDD WFRV XQWKLQ
FKDLQ DQG VSURFNHW

'UDSH WKH ULJKW VLGH FDRV FKDLQ S KDVHUU VDIQH 5R-QHV FDKK H
WKH GLPSOH LV DOLJQRG ZLWKFKVDRHF S D DQVHG OLQN

)LJ 3KDVHU 7LPLQJ 0DUNV 2L8D B R Q D W R 3 K D V H U H R F N
&RXUWHV\ RI &+5<6/(5 *5283 //&

:KLOH PDLQWDLQLQJ WKLV KDLQ Q D R Q G U R K X H H [W D X V F D B
WKDW WKH SODWHG OLQN M P D Q H D D U N Q H G Z B R A K L W K R I Q S W D X V
VR WKDW WKH DUURZV S R G Q W K B Z D F U I L L E R P O H D Q F K V R W K D U H
FRYHU VHDOLQJ VXUIDFH V H B U R H Q W R W K H L Q W D N H F B B P S K L
RLO FRQWURO YDOYH

127(0LQRU URWDWLRQ RI D FDPVKDIW UBTIXIZUGIGJWIRH
WKH FDPVKDIW SKDVHU RU SKDVHU ORFN

,QVWDOO WKH 5+ &DPVKDIW 3KDVHURFNRFN&DPVHKFLIDVO 3K B R H
WKH RLO FRQWURO YDOYHVV OEQG WR 1 P

)LJ 5RWDWLQJ &UDQNVKDIWR&ORBNZLRQH \$VR 3'RV2Q/LRQ
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH 5+ &DPVKDIW 3KDVHUR/RNFV &SPVFKDOWWBRKDOV
5HPRYH WKH 7HQVLRQHU 3LQ 7HSHVLRQCHWRROIURP WKH 5
5RWDWH WKH FUDQNVKDIWV&VWZSRSEBP SZKHVQHWUKHYB DKSOLH
DOLJQHG WKH ZLWK WKH EORFN EHDULQJ FDS MXQFWLRQ
:KLOH PDLQWDLQLQJ WKH V DULRZP HROWW KHH ULH VV K DOWHCFK
HDFK RWKHU DQG DUH SDULQJ OXU MDR HWKH DQG VHK BRYWKH
DUURZV SRLQW DZD\ IURR BDRKRWKBUHDQBUMKOHVBUW
VXUIDFH

)LJ &KDLQ 3LQV ([KDXVW &DPLQKDV&LUUFQHDQDQNLQD
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KHUH VKRXOG EH FKDLQ \$WQFDP SEKDW ZHWHQ UW B B JHDI

FDP SKDVHU FLUFOH PDUNLQJ

,I WKH HQJLQH WLPLQJ ISU ~~QRHWGRB~~ UHFUW UHSHDW WKLV
,QVWDOO WKH HQJLQH ~~WDLWLRQ~~ ~~FRDPSHU~~ UF ~~UXDSCNHUK~~ D ~~QMG~~ YOLREZ
KHDG FRYHU 2955 ~~HU~~ (W*R1(7,0,1* ,167\$//\$7,21

)LJ 8SSHU ,QWDNH 0DQLRXGG 6) ~~DSV~~ ~~RHW~~ ~~OMH~~ ~~W~~ DFNHW 6W
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH VSDUN SOXJW ~~TEVK~~ 6356 ~~WR~~ 8WR 1 P
,167\$//\$7,21
&RQQHFW WKH LJQLWLR ~~R~~ ~~FRHL~~ ~~WRDU~~ SDFLWRU HOHFWULFDO
,QVWDOO WKH XSSHU LQWDNH ~~ZLDVCL~~ ~~MRKH~~ ~~WX~~ ~~S~~ ~~G~~ ~~R~~ ~~B~~ ~~U~~ WEUDRN

)LJ +HDWHU &RUH 6XSSO\ 75 ~~HEW~~ ~~D~~ ~~L~~ ~~CS~~ ~~SRJU~~ ~~WR~~ ~~W~~ DFNHW
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH KHDWHU ~~F~~ ~~R~~ ~~B~~ ~~W~~ XSSO ~~L~~ ~~JK~~ ~~WEH~~ ~~H~~ ~~G~~ ZL ~~R~~ ~~V~~ ~~K~~ RQH

)LJ _____ 2LO /HYHO ,QGLFDWRU 5HWDLQLQJ %ROW
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH RLO OHYH ~~WLUQVHQRU~~ 1 PZLWKL ~~EROV~~

)LJ _____ 'ULYH %HOW 7HQVLRQ ~~OW~~ 5R\$ ~~FIQ~~ VRU\ 'ULYH %H
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH JHQ ~~(HUSVRS)~~ ,167\$ ~~HTU~~ 2MR

,QVWDOO WKH DFFHVV ~~RU~~ 7G ~~UL~~ 3B(~~EHOW~~ ,167\$ ~~HTU~~ 2WR

)LJ 5LJKW 8SVWUHDP 2[\JHQQ(HFMF R/W L FRZQQ 63LS VR)UD & R
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH ULJKW FDM SOUWLFD DROO YLQU/WHDO O HDQ DFR Z RM

,QVWDOO WKH XSSHU FDMDO\WDLFGF WQYKW WQI UD ODDQ JEROR
&RQQHFW WKH ULJKW XSVRUMDP RM RJMQ HV HPQV R UZ E B Q KHDF

)LJ 8SSHU ,QWDNH ODQLRXHQ F%ROW 7LJKWHQLQJ 6HT
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH XSSHU DQG OVBH U 2/QW DNH (P D Q L S / O S 7, 2 1

)LJ 3&9 +RVH 3&9 9DOYH
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH 3&9 KRVH WR WKH 3&9 YDOYH
5DLVH DQG VXSSRUW WKH, Y*H KLF\$0 H\$55 H 528 (V8B (
,I HTXLSSHG LQVWDOOR WKH MXRSHQ VNRG \$106V828 GHIU5
3527(&7,21

)LJ 0RXQWLQJ %UDFNHW FWRQWUDFQHPVXIPSDOR&FNQ
&RQQHFW 7\SH (QG
&RXUWHV\ RI &+5<6/(5 *5283 //&

/RZHU WKH YHKLFOH
,QVWDOO WKH HOHFWULF JEFXFN SWP \$803 H(0 75R&QWLQ
9\$&880 ,167\$//\$7,21

)LJ \$LU ,QOHW +RVH \$LU RHP&SRHQDHFVURHU , \$&O D R Q V
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH DLU LQ O U H V R I G R V H Q G W K H W K H U D W W G E D F G H
WR 1 P LQ OEV
&RQQHFW WKH HOHFWULW D S L U F R Q E S F W B W X U H W R \$ W K V H , Q V R

)LJ (QJLQH &RYHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOOHV K H Q R I L E U I D Q M F D U V B Q Z G W I K O V O M M K S I O R
5H I H U Q W I R Q H / X E U L F D G W L D R O G D U G 3 U R F H G X U H
) L O O W K H F R R O L Q 7 \$ M \ \$ 5 V H B 5 2 & H ' 8 5 U W R
,QVWDOO WKH HQJLQH FRYHU
&RQQHFW WKH QHJDWLYHX V D W W R V H U \ P F D E Q H D Q E V W L J K W H Q
5 X Q W K H H Q J L Q H X Q W L O L W H B S I B B M X Q R U S P H O F R S F R U G W L Q C
O H Y H O 57\$H\$5WB52&('85(

VFDQ WRRO DQ\WLPH WKHUH KDV EPIDQHDWRHSDSRJZH
V\VWHP IRU H[DPSON IO\ZKHHO YDRYFWDDNQKBDW
VHQVRUV RU FRPSRQHQWV

\$66(0%/< 9\$5,\$%/(9\$/9(7,0,1* 3+\$6(5 2,9\$&2(1752/

'(6&5,37,21

'(6&5,37,21

)LJ ([KDXVW 3KDVHU \$VVHPEO\
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KH / HQJLQH LV HTXLSSHG QJLW99 D UTKLE/OVH VV B F HD G MPX V W
FDPVKDIWV LQGHSHQGHQWOW XRDQYDORYOHVQWR BGG/L D B SWR B OF B
SKDVHU DVVHPEOLHV 7KH FDPVKDIW CSK DRUH U HDWDVUHP E F D E
HQJLQH SHUIRUPDQFH PLG UXHQJHH FRRQRTPAH DIQGOUHTGXDFHU WRL
DUH ORFDWHG RQ WKH IURKHW997 WR B FDRPLVKDIWQVIEGHK LKQWV
H[KDXVW SKDVHUV DUH LGHQVHL SLKHGV ZUW KD U;H DQ B QWKLHD V B UZ
KDV D FORFNVSULQJ WKH ED PDKNH VS KLSVURUFGHRMV QBRW L Q KHH J
SKDVHU DQG DUH VHUYLEFH P SW VQ B V V B F E B P E'RHQR K H D S V E
3KDVHUV DUH LQWHUFKDQJH DVE FHOE R Q G Z H H Q H W C V E X W B W K B Q G
ORFDWLRQ DV UHPRYHG

7KH / HQJLQH KDV DQ 2LO & B R K V S R D V 9 H D O Y H K H 2 & 9 9 D R O V B J D F V
WKH 3KDVHU WR WKH FDPVKDIW S U L T K J H O 2 & D G H V G S B B G V B B X B G L P F
ERG\ 7KH IRXU 2&9V DUH L Q W H D O V L F G Q Q E X W K H V K B X B G O R H F D W

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)LJ 2LO &RQWURO 9DOYH 218 QRL99 316 R0E0 RL, @ W6RU QDO 6
&RXUWHV\ RI &+5<6/(5 *5283 //&

(DFK SKDVHU SRVLWLRQ LVODSUNXWXXHUGI XWLRQJXU K JX K D W L R G & R
EHJLQ SKDVHU PRYHPHQW VRY RYKMD997 WLRQHDORILG DS SORC
SLQWOH 7KH SLQWOH SRRKHVDDJHL QV VZ LDQK LQ WHKHQD
DQG EDFNZDUGV WR GLUHFW RLO IORZ

)LJ 3KDVHUBVQQ3RRVEMLRQ
&RXUWHV\ RI &+5<6/(5 *5283 //&

\$W HQJLQH VWDUWXS V\ VWWHIPQRLSUSVMXVXUDHQRYXKSLORPN\

SUHS DUDWLRQ IRU SKDVLQJS R7KIHWS IRQV XQW LCH PD3.80ZVGGJQK
PRGXODWH WKH 997 VROHQRLG \$UHMVXUQH L V KXVGGK FZICU DEVR
ORFN SLQ SRVLWLRQ +R ZKHUHU UEQIFB VHWKWKU HDYKIDQWR
WKH VWDQGDUG FDPVKDIW FDPFNZLVDI EORVFNWV S QL QWKHNDURHT
WKH RWKHU KDQG VLP SOV WHDQIFHHVI BRPWWK KHWYRDUVLRWVDFDNLH SW
SRVLWLRQ

)LJ 6SRRO 9DOYH 9DQHV 289HW DGV D3RFVH WLRROG 2U
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KH SRVLWLRQ RI WKH VSRRO GYDVMH PLQHQVZIGLH KVISR UWV DQ
SKDVHU DUH EHLQJ IHG HLWRKHU HWRD DG YDQWKH WLKRLQDF
WKH FDPVKDIW 7KH VSRRO WDEYFK DDEHRUV HWRK UQKH R/LXQSRP
&03 VHQVRU PRQLWRUV WKH VSRV LHWLSHQ VR IWRKW KFD FV DQNRV Z
WKH 3&0 \$V RLO SUHVXUH SRM KWKV SJDLQHWUVR KVR YDQKHW U
WKLV URWRU LV SK\VLFDQR VDRUWDFWIDQVRRQ VF BX VFDWVWKDHW D
WR WKH VWDQGDUG VSURFNHW SRVLWLRQ

5(029\$/

/()7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQ R/W P
SLFNXS WRROV WUD\ V HWF RHWDE\IRHWKH U7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFEDLQVKDIWRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ 0RXQW 'LDO ,QGLFDWRQW62W 7RJBW WLRQDU\ 3R
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH XSSHU LQWDRHOPDQGRQBIWFIWLIQJPHW5RQO
6 &</,1'(5 +(\$' 5(029\$/

5HPRYH WKH ULJKW LJQLWLRQHFBSWVRDQ*G 5(029\$SDUN SO

&\$87,21 :KHQ DOLJQLQJ WLPLQJ PDUNQH BOZDVQLRW
FUDQNVKDIW)DLOXUH WR GRQRZUOSLWVRQO
GDPDJH

0RXQW 'LDO ,QGLFDWRU 6HMMV V'SLHDFL DOGWFRWR & \$M F6 D
HQLQH VXFK DV WKH QXPERIUOWKRXHWF \SR QIGWILUR QJ QIKM LIE
QXPEHU RQH F\OLQGHU URWDWV YLKHZ HFG D Q R KDKW FLORQV
RQH F\OLQGHU SLVWRQ DW WVR S VGUHFNH FDI QOV N H VR QV KVK HL QH

)LJ \$UURZV 6FULEH /LQHV 0 & XQVQLGHU 6XWDTG F R Y HU
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KH OHIW VL 6H5FDP /\$K(DVMKRXOG IDFH DZD\ IURF52H:DFK R
VKRXOG SRLQW WRZDUGWRDWK HR WYCHLQ G G G E HDSG E B Y H U
ZKHQ WKH QXPEHU RQH F\OMQ G HRS SILMGR QH QW S R V R Q L V R I H

)LJ 3KDVHU 7LPLQJ 0DUN 8FK B K Q V 3 L Q 7 U L I K Q X O W 0 S D U N
9DOYH 6FULEH /LQHV \$UURZV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH SKDVHU PDUNLQJV D Q G H L W K R I X O G Q D I O L W R U Z
LQWHUQDO FKDLQ OLQN (LWKH D V D O R Q Q P D H Q W W K H V U

WZHOYH FKDLQ SLQV EHWZHHQ WKH PDUNLQJV

7KHUH VKRXOG EH WZHOYH FKDLQ SLQV FDP SKDVHU WU
WKH LQWDNH FDP SKDVHU FURPOHLWKUHNLQKH IURQWLHZH
ODUN ERWK VLGHV RI WKH FDP PDUNLQ DV QKH SKDVHU V
WR DLG LQ UHVVHPEO\

)LJ &DPVKDIW 3KDVHU /RFN: UHLCF & RQWURO 9DOYHV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,W PD\ EH QHFHVVDU\ WR URFN DV KHZFOPVUKDHW V
ZUHQFK ZKHQ LQVWDOOLQJ WKH FDPVKDIW SK

,QVWDOO WKH VSHFLDO WRRKDVHU /H/RFN 6 & DPVKDIJDLC
FRYHU PRXQWLQJ VXUIDFH ZLWK WKH WRRQ QXPEHU IDFL
/RRVHQ EXW GR QRW UHPG YHDOWKH H[BQ & WKRLLQ FRODMU
5HPRYH WKH VSHFLDO WRRKDVHU //RFN 6 & DPVKDIW

)LJ 3LQ 5DFN 7LPLQJ &KDLQ +ROGHU

&RXUWHV\ RI &+5<6/(5 *5283 //&

127(*UDSKLF VKRZV HQJLQH WLPLQJ DUBWNU UHPRYH

8VLQJ VSHFLDO WRRO SDZO BLQRI WKELUW FMKH IIKR IOH
WKH UDFN SXVK VSHFLDO QWR&KODLQ /HIWRQLGHU 7LPLQWR
F\OLQGHU KHDG DQG WKH FUDPFNKDQ Q SKVQRQVEDRN FLQWRK
KROGHU UHPDLQV LQ SODFH BKLS PHSWKMRSK DVHJAS DSH UH
352&('85(

)LJ 3LQ 5DFN 7LPLQJ &KDLOQ 9DFRQGHU 2LO &RQWUR
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH RLO FRQWURV WLDGCHY H[KD DVQV SDXPS KDKVH W HR
5HPRYH WKH RLO FRQWURV WLDGCHY HQW DNGHFSXPSK DVKIHUORH

5,*+7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFXWWZQFVW P
SLFNXS WRROV WUD\ V HWF RHWDE\IRHWKGHU7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFED\DLKDIWRSRRLUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ 0RXQW 'LDO ,QGLFDWRU6HMMV7RJB6WHDWLRQDU\ 3R
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH XSSHU LQWDNRRLD\QDQGOGLJKLWKFVOILJQGLHWL RKG
&29(5 6 &</,1'(5 +(\$' 5(029\$/

5HPRYH WKH OHIW LJQLWVRQHFRUSVRB/8G 50029\$\$SDUN SOX

&\$87,21 :KHQ DOLJQLQJ WLPLQJ PDUNQH EOXZDVQLRQW
FUDQNVKDIW)DLOXUH WR GRQRZUOSLVWRQ
GDPDJH

0RXQW 'LDO ,QGLFDWRU 6HMMV'SLHDLDOGWRRWR& \$WF6D
HQJLQH VXFK DV WKH F\OLQGDHFUHKSBGLFRLYRQUWPKXQVGOB
QXPEHU RQH F\OLQGHU URWDVWYKHZHFGDQRKDKW FURQV
RQH SLVWRQDQDFWVRVSHU RQ WKH H[FDXRWVGLDBNMRD]HGRV

)LJ \$UURZV 6FULEH /LQHV 0 &RXUWHV\ RI &+5<6/(5 *5283 //&

7KH ULJKW VL\$52:DP SKDRKOG SRLQW DZD\ 6L&5P%HD F1K(R
VKRXOG EH SDUDOOHO W R QW L Q J \ O X L Q G H U K H Z K H R Y W K U
F\OLQG HU SLVWRQ LV SRVLWKRQH G D X W W R S \ G R I N D G F H Q W H

)LJ 3KDVHU 7LPLQJ 0DUN 8PK BKQ V3LQ 7 U L [DKD]XO/HW 08DU N
9DOYH 6FULEH /LQHV \$UURZV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH SKDVHU PDUNLQJV DQGHLWKRIJODGQDID[LW B UZ
LQWHUQDO FKDLQ OLQN (LWKHDVDORQQPDHQ WW KLWU
WZHOYH FKDLQ SLQV EHWZHHQ WKH PDUNLQJV

7KHUH VKRXOG EH WZ(HO(Y H W K B L H Q K S L X W W FDP SKDVHU WU
WKH LQWDNH FDP SKDVHU FIURPOHILFDKUNUL Q/KH IWR/QYL HRZHG
0DUN ERWK VLGHV RI WKH LQDPFKUNLQ D W Q V K H S K D Q H U D V S

WR DLG LQ UHVVHPEO\

)LJ &DPVKDIW 3KDVHU /RFN:UHQF&RQWURO 9DOYHV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,W PD\ EH QHFHVVDU\ WR URFN DVKHZF&PJKDHW V
ZUHQFK ZKHQ LQVWDOOLQJ WKH FDPVKDIW SK

,QVWDOO WKH VSHFLDO WRB&KDVHU 5LJ&FM 6&DPVKDIDJD
FRYHU PRXQWLQJ VXUIDFH ZLSVK WKH WRRO QXPEHU IDFL
/RRVHQ EXW GR QRW UHP&YHDOWKH H[BQ&WKRLLQ&FDQWU
5HPRYH WKH VSHFLDO WRR&KDVHU 5RJKIW 8DL&VKDIW

)LJ &RPSUHVVLQJ 7HQVLRQ(HKD%VVO&DRW&D 15R&D&R&E&D
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 'R QRW LQVHUW WKH 7LPL&V&KIDRQ ZIRV&GRHU
FRPSUHVVLQJ WKH WHQVLRQHU 7KID&R&WPLQJ &
GHVLJQHG WR FRPSUHVV WKH WHQVLRQHU DO

GDPDJH WKH WLPLQJ FKDLQ WHQVLRQHU DUP

8VH WKH WLPLQJ FKDLQ WR ~~ORPSW~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~
, QVHUW VSHFLDO WRRDLQ +~~ROGRH~~ ~~SODFL~~ ~~GH~~ ~~WZHH~~ ~~GH~~
DQG WKH WHQVLRQHU DUP ~~WR~~ ~~SKURH~~ ~~GH~~ ~~HGK~~ ~~SRW~~ ~~HQ~~ ~~VLR~~ ~~QHU~~ ~~GH~~ ~~GH~~
UHPDLQV LQ SODFH ZKLOH WKH SKDVHUV DUH UHPRYHG

)LJ 7LPLQJ &KDLQ +ROGHU \$URP 6WLFN 7HQVLRQHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH 7LPLQJ &KDLQ +ROGHURU ~~VGRSW~~ ~~QRW~~ ~~SRW~~
ZHGJH D WULP VWLFN RU HTXQWD ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~ ~~ORV~~
WHQVLRQHU DUP WR SXVK WKHKW ~~HQ~~ ~~DLR~~ ~~GH~~ ~~W~~ ~~GH~~
HQJLQH DQG WKHQ UHSHDW WKH SUHYLRXV VWHS

)LJ &RPSUHVVVLQJ 7HQVLRQHU ~~(H~~ ~~KD~~ ~~%~~ ~~V~~ ~~GH~~ ~~&~~ ~~DR~~ ~~W~~ ~~KD~~ ~~IS~~ ~~WR~~ ~~W~~ ~~O~~ ~~R~~ ~~E~~ ~~GH~~ ~~GH~~
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH RLO FRQWURO VLGH ~~GH~~ ~~H~~ ~~[~~ ~~K~~ ~~D~~ ~~X~~ ~~GH~~ ~~F~~ ~~S~~ ~~X~~ ~~F~~ ~~O~~ ~~S~~ ~~K~~ ~~W~~ ~~K~~ ~~H~~ ~~L~~

5HPRYH WKH RLO FRQWURJOWYDLOGYH LQ WDDQGH FXPDP OSW B MHWL P

,167\$// \$7,21

/()7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOV FRQWURJOWYDLOGYH LQ WDDQGH FXPDP OSW B MHWL P
SLFNXS WRROV WUD\ V HWF RHWLQ\ IIRHWKGH U7 K W
GHVWUR\ WKH WLPLQJ ZKHHOV DFED\ VLKDIW RS R R LW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ 0RXQW 'LDO ,QGLFDWRQW 62W 7RJBW WLRQDU\ 3R
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 'R QRW URWDWH WKH FUDQGMKDHW PRQBHSKIDG
WKH FDPVKDIWV 3LVWRQ WR YDOW\KOFWQWDEW SF

YDOYH GDPDJH ,I WKH FUDQNVKBRW H Q M H K G Q W R I H
GHJUHHV ILUVW UHPRYH WKH FDPVKDIWV (5HIHU
5(029\$/

9HULI\ WKDW WKH LQGLFZWRUWGLDOLJKWVVVGV W QRPFHURR
SRVLWLRQHG DW WRS GHDG FHQWHU RQ WKH H[KDXVW VW

)LJ 3RVLWLRQLQJ &DPVKDIWV LQJQPHQW +ROHV 9HUW
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 'R QRW URWDWH WKH FDPVKDIWV PRUH WKD
LQGHSHQQGHQWO\ RI WKH FUDQNVKDIWV \$RXXK
RFFXU UHVXOWLQJ LQ SRVVLEOH YDOYH GDPD

9HULI\ WKDW WKH FDPVKDIWV DUSRWHW LRVQ LVR SWG H H D G O E H

)LJ 7LPLQJ &KDLQ +ROGHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(

7KH 7LPLQJ &KDLQ +ROGHU SODRRO DOGLQW HOOH HE
WKH 5HPRYDO SURFHGXUH ,I UHTXROBGGUWFIDQ TEL
UHLQVHUUHG E\ UHSHDWLQJ 6WHSXURI BHKHHUHP
\$66(0%/< 9\$5,\$%/(9\$/9(7,0,1* 3+\$6(5 2,/ &2175
9\$/9(5(029\$/

)LJ 3KDVHU 7LPLQJ 0DUN 8FK BKQV3HLQ V U LDKOJOW HW 08DU N
9DOYH 6FULEH /LQHV \$UURZV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(

0LQRU URWDWLRQ RI D FDPVKDIW UB TIXIZUGI6JWIRH
WKH FDPVKDIW SKDVHU

5RXWH WKH FDP FKDLQ DURXQG ZKKLOH HIOVL LQVWQDNW KFD B DS
WLPLQJ PDUN 3UHV V WQH B HWWHL QVWQDNH HF B DP SKDKWU ,
RLO FRQWURO YDOYH

:KLOH PDLQWDLQLQJ WKL VKDQJ DQJ DQJ DQJ WRXIWHI KDKH WDFD
PDUN LV DOLJQHG ZLWK WKHHVSKDKHUH KIDPLQW PDRN SKDVBU
LQVWDOO DQG KDQG WLJKWHQ WKH RLO FRQWURO YDOYH

7K68,5,%(/,1(6 RQ WKH FDP SKDVHUV VRRWCHG \$558: BZKH I
VKRXOG SRLQW WRZDUGWRDWRWYKHLQGGG EHDSDRBYOH
VKRXOG EH WZHO%(H:FKIDWQHS HQKDXVW FDP SKDVHUHWULD
LQWDNH FDP SKDVHU FLUFOH PDUNLQJ

)LJ &DPVKDIW 3KDVHU /RFN:U2ICF&RQWURO 9DOYHV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,W PD\ EH QHFHVVDU\ WR URFN DVKHZFOPVUKDHW V
ZUHQFK ZKHQ LQVWDOOLQJ WKH FDPVKDIW SK

,QVWDOO WKH VSHFLDO WRBODVHU /H/RFN L&DPVKDIJDLO
FRYHU PRXQWLQJ VXUIDFH ZLSWK WKH WRRO QXPEHU IDFL
7LJKWHQ WKH RLO FRQWURO YDOYHVOEVDQG WR
5HPRYH WKH &DPVKDIW 3KDVHU&KDRON+ROBGG WKH 7LPLQ

)LJ &KDLQ 3LQV \$UURZV 6FUZEHD/QOHV 0BDFL3KDV &L
&RXUWHV\ RI &+5<6/(5 *5283 //&

5RWDWH WKH FUDQNVKDIWRQDWERDQVYVWRZSIFQPSOHQHWK
F\OLQGHU SLVWRQ LV DJDLQHSRRQWLRIHQKDWVWR\$WGRNGH
WLPLQJ YHULI\ WKH IROORZLQJ

z 7KH LQGLFDWRU=U5QZKQ QWKHWUWRKW VLGH QXSEVILWRQK
DW WRS GHG FHQWHU RQ WKH H[KDXVW VWURNH

z 7K6&5,%(/,1(6 RQ WKH OHIW VLGH FDPF ~~SKDVKHUV~~ IDFH
z 7K552:6 RQ WKH OHIW VLGH FDP ~~SKDVKHUV~~ UDQ S RDLQHW SV
F\OLQGHU KHDG FRYHU PRXQWLQJ VXUIDFH
z 7KHUH DUH WZHO% (7:R KDWK S HQKDXVW FDP SKDVHU WU
WKH LQWDNH FDP SKDVHU FLUFOH PDUNLQJ
,I WKH HQJLQH WLPLQJ ISU ~~QRHWGFR~~ UHFHFW UHSHDW WKLV
, QVWDOO WKH V \$D\$N. \$08*JV, 167\$H\$7WR
, QVWDOO WKH ULJKV & 2 JQL*WLRQ 1FR 107\$ / 5\$71,2U WR
, QVWDOO WKH OHIW F\OLQGLRUQ KFR 809 (550) UH D-CGR'05H +W\$ L J
.167\$// \$7,21
, QVWDOO WKH XSSHU LQW ~~KRHX~~ PLDQJL DRV 6 DEQQ / D5LHIFD KMDRQ
.167\$// \$7,21
&RQQHFW WKH QHJDWLYHX ~~VDWRVHU~~ \FFDEQLQ DQ ~~EVWLJKWHQ~~
6WDUW WKH HQJLQH DQG \$ ~~575\$~~,UP9 (5KH) & ~~SS~~ SJR 3 (6LZDWRHF B2
DSSURSULDWH (OHFWULFDO 'LDJQRVWLFV DUWLFOH
z &DP &UDQN 9DULDWLRQ 5HOHDUQ
z 7DUJHW &RHILFLHQW 5HOHDUQ

127()ROORZLQJ WKH ILUVW UHV ~~SD~~ DWHDIWHSOD F78P ~~6QWY~~
'7&V DQG YHULI\ WKDW VXEVTXHQX ~~D~~ B ~~GWVURQ~~ DGR
)RU DQ\ '7&V WKDW UHVHW UH ~~H~~ LFD ~~D~~ ~~SS~~ QRS ~~W~~ LFDW

5,*+7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQ ~~WDXFWWZQ~~ R/W P
SLFNXS WRROV WUD\ HWF ~~RHWD~~ ~~E~~ \IRHWKH U7KW
GHVWUR\ WKH WLPLQJ ZKHHOV ~~DFD~~ ~~DL~~ ~~KDI~~ WRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQRU

)LJ 0RXQW 'LDO ,QGLFDWRQV620 (RJBQD WLRQDU\ 3R
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 'R QRW URWDWH WKH FUDQNMKDHWPRQBHSKIDG
WKH FDPVKDIWV 3LVWRQ WR YDOYHGFQQJDEW \$F
YDOYH GDPDJH ,I WKH FUDQNVKBRWQMHKQWDRHE
GHJUHHV ILUVW UHPRYH WKH FDPVKDIWV (5HIHU
5(029\$/

9HULI\ WKDW WKH LQGLFZKWRUWGLDOLJKWVVLEW QRPFHURR
SRVLWLRQHG DW WRS GHDG FHQWHU RQ WKH H[KDXVW VW

)LJ 3RVLWLRQLQJ &DPVKDIWV\$00LJQPHQW +ROHV 9HUW
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 'R QRW URWDWH WKH FDPVKDIWVPRUH WKD
LQGHSHQGHQWO\ RI WKH FUDQNMKDIWV \$BXXOK
RFFXU UHVXOWLQJ LQ SRVVLEOH YDOYH GDPD

9HULI\ WKDW WKH FDPVK DMWV E\USIRWH WLRQ LQR SWC HODG OFE H

)LJ 7LPLQJ &KDLQ +ROGHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH 7LPLQJ &KDLQ +ROGHU SODRRO DOGLQW HODW HE
WKH 5HPRYDO SURFHGXUH ,I UHTXROB GUWFHQ TEL
UHLQVHUWHG E\ LQVWDOOLQJ WKUHS HODXVW FDFP
RI WKH 5HPRYDO SURFHGXUH 5HIHU WBS/\$66(0%/<
7,0,1* 3+\$6(5 2,/ &21752/ 9\$/9(5(029\$/

)LJ 3KDVHU 7LPLQJ ODUN &PKB KQ VHLQ 7U LDKO XQ/W O&DU N
9DOYH 6FULEH /LQHV \$UURZV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(0LQRU URWDWLRQ RI D FDPVK DEIW UB TIXIZUGIGJ WIRH

WKH FDPVKDIW SKDVHU

5RXWH WKH FDP FKDLQ DUBKQGHWKZK UQHKDOHJKDDQVWVRFBF
SKDVHU WLPLQJ PDUN 3USHKW MKR QWRKWKH[KDKDXVFD
WLJKWHQ WKH RLO FRQWURO YDOYH

:KLOH PDLQWDLQLQJ WKLVKDDQJDPRIQQG WRKXWLVQWBNHFBB
PDUN LV DOLJQH ZLWK WKHVSKWKHU QWBNQJFDDPUSKDVH3U
LQVWDOO DQG KDQG WLJKWHQ WKH RLO FRQWURO YDOYH

7K\$52:6 RQ WKH FDP SKDVHUV VKRWXGUSBLSQWVKZD(6IU
VKRXOG EH SDUDOOHO WR RQWLVQJ\OXLQGHU K7KCHUFRWKRU
%(7:(1 WKH H[KDXVW FDP SKDVHUHWLQVQDQGHFBBSKLDQJH

)LJ &DPVKDIW 3KDVHU /RFN:U2ICF&RQWURO 9DOYHV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,W PD\ EH QHFHVVDU\ WR URFN DVKHZFQFVUKDHW V
ZUHQFK ZKHQ LQVWDOOLQJ WKH FDPVKDIW SK

,QVWDOO WKH VSHFLDO WRBQDVHU 5LJKFM 6&DPVKDIDJD
FRYHU PRXQWLQJ VXUIDFH ZLSVK WKH WRRO QXPEHU IDFL
7LJKWHQ WKH RLO FRQWURO YDOYHVOEVDQG WR
5HPRYH WKH &DPVKDIW 3KDVHUKDRQ+ROBQG WKH 7LPLQ

)LJ &KDLQ 3LQV \$UURZV 6IFUZEHD/QDHP/0BDR13KJ DV &L
&RXUWHV\ RI &+5<6/(5 *5283 //&

5RWDWH WKH FUDQNVKDIWR 0 0 W E R Q L V V W R Z S I F R P S 0 H Q H W K
F\OLQGHU SLVWRQ LV DJDLQHSR R Q W L R Q H G K D W V W R S W G R D N G H
WLPLQJ YHULI\ WKH IROORZLQJ

z 7KH LQGLFDWR 0 5 0 I Z K Q Q W K H W W R K W V L G H Q X S P E H I U W R Q K
DW WRS GHDG FHQWHU RQ WKH H[KDXVW VWURNH

z 7K 552:6 RQ WKH ULJKW VLGH FDHPD S K D R W K M U S R L Q W

z 7K 5, % (/ , 1 (6 RQ WKH ULJKW VLGH F D R H S K D L I Q G H D U K H
PRXQWLQJ VXUIDFH

z 7KHUH DUH WZHO% (7 : R K D W K S I H Q K D X V W F D P S K D V H U W U
WKH LQWDNH FDP SKDVHU FLUFOH PDUNLQJ

, I WKH HQJLQH WLPLQJ ISU R R H G R B H U H F W U H S H D W W K L V

, QVWDOO WKH V \$ 0 \$ N . 3 0 8 * J V , 1 5 7 \$ H \$ 7 W 2 R

, QVWDOO WKH OHIW & 2 J / Q L W L R Q 2 F R , L 0 7 \$ / 5 \$ H 2 1 W R

, QVWDOO WKH ULJKW F \ D J L Q L W L R Q H F D 3 2 0 7 5 6 H I D Q V R 5 J K W
+ (\$ ' , 1 6 7 \$ // \$ 7 , 2 1

, QVWDOO WKH XSSHU L Q W D N R K V L D Q J L D R V O 0 0 D E Q Q 2 / D 5 H I I F 0 . M D R Q
. 1 6 7 \$ // \$ 7 , 2 1

&RQQHFW WKH QHJDWLYHX 7 D W R V H U \ F D E Q 0 D Q 0 5 V W L J K W H Q
6WDUW WKH HQJLQH DQG \$ 5 7 5 \$, U P 9 (5 K) H & \$ \$ S 2 J R 3 (6 7 D O W R H B 2
DSSURSULDWH (OHFWULFDO 'LDJQRVWLFV DUWLFOH

z &DP &UDQN 9DULDWLRQ 5HOHDUQ

z 7DUJHW &RHILFLHQW 5HOHDUQ

127()ROORZLQJ WKH ILUVW UHV S 0 D W H D I W H S O D F 7 8 P 6 0 W Y
'7&V DQG YHULI\ WKDW VXEVTXHQW D B G W W U R Q D O R F
)RU DQ\ '7&V WKDW UHVHW UH I H U F D R ' D S S Q R S W L L F W I

&\$06+\$)7 (1*,1(

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'(6&5,37,21

)LJ _____ 'XDO 2YHU +HDG &DPVKDRW '2+& &RQILJXUDWL
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KH / HQJLQH XVHV D 'XDO 2&HFUR QHIDJX &DWV RDIW K'2 +FDPVK
LURQ GHVLJQ DQG KDYH D SKHM O HMGK B W R D J R D J Q L F W W E P H L Q B R Z G
3RVLWLRQ &03 VHQVRUV DUHZ R F I D W H \$ V E W I D V F Z H H G W R K M K W L R U
FDPVKDIW LV D FHQWULIX JHD Z K L Y K Q L W L S D U W L R Q W K H W F U I S O K I D V
RLO GURSOHWV IURP WKH F U D H U N F D K V H 3 J D V H D O E Y H I R J R X U Q E H A D H U
LQWR WKH FDPVKDIW &DPV E K D W V R H V E U S O D W Z D O F R Q W W K D O O E I G U

23(5\$7,21

23(5\$7,21

)LJ 5LJKW +DQG &DPVKDIWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(5+ FDPVKDIWV VKRZQ LQ LOOXVWLPDWDRIQ /+ FDPVK

7KH FDPVKDIW KDV SUHFLVHDPDFKISQHRGLGHJDFKFXSDGVHORDC
FDPVKDIW LV GULYHQ E\ WRNHFWDONQKDKDLYLD GULYH VSUR

67\$1'\$5' 352&('85(

67\$1'\$5' 352&('85(&\$06+\$)7 (1' 3/\$<

)LJ 0HDVXULQJ &DPVKDIW (LQDWRD\ 8VLQJ 'LDO ,QG
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(5LJKW LQWDNH FDPVKDIW V K R Z Q F L Q P V Q D W W W U D P L L O R I

5HPRYH WKH F\OLQGH 820H5G F R Y H U '(5H H S U W R O 29\$/
ORXQW 'LDO ,QGLFDWRU 6HMMW V'S H D F L D O G W R D W R U & W F 6 D
IURQW RI WKH HQJLQH /R F D W B L O K M S U K R E Q F S V H U S R H Q G L F X F
ORYH WKH FDPVKDIW DOOUW K H O Z D \ W R W K H U H D U R I L W V
=HUR WKH GLDO LQGLFDWRU
ORYH WKH FDPVKDIW IRUZ D G G U W B G W W K H O G E D W R Q G L L F D Y W H R O
H Q G S O D \ W R W K H V S Q F L Q G S E W L L R Q D W H R Q W R

5(029\$/
/()7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHO/RQ W P D F W W Z Q R W P
SLFNXS WRROV WUD\ V H W F R H W D Q \ I R H W K G H U 7 K W
GHVWUR\ WKH WLPLQJ ZKHHOV D F E D L P L K D I W R S R R U W
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQ R/W P
SLFNXS WRROV WUD\V HWF RHWDE\IRHWKH U7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFEDLVKDIWRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ &DPVKDIW %HDULQJ &DS %RDKWW 5HPRYDO 6HTXHQFH
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 :KHQ WKH WLPLQJ FKDLQ LVQHPRKHHGGVQGUW/KH
LQVWDOOHG 'R QRW IRUFHIXOOFUBWVWDMKH F
LQGHSHQGHQWO\ RI HDFK RWKHUWVHQIGDHPYDHF
RFFXU

&\$87,21 '2 127 67\$03 25 675,.(7+(&\$06+\$)7\$%6\$56(19'(&
'\$0\$*(:,// 2&&85 72 7+(%(\$5,1* &\$36

5HPRYH WKH XSSHU LQWDN E VP DQQLORVSG UNO SOLXJQ/L WLLRQ WF
ULJKW FDP SK \$6100%/5H19\$5,8 / (9\$/9(7,0,1* 3+\$6(5 2,/
&21752/ 9\$/9(5(029\$/

127(&DPVKDIW EHDULQJ FDSV VKRXOGLQDYHHQEBHQB P
PDQXIDFWXULQJ)RU H[DPSOH WKH QDPHVEHEDQH
FDS LV PDUNHG (! 7KH FDSV VKRKOVKKEHQIRQWF
IRUZDUG

/RRVHQ WKH FDPVKDIW EHDULQJVKRZQERQWLOQXVWKBWHR

127(:KHQ WKH FDPVKDIW LV UHPRYHGOWGH GRZQZDU
PDUN WKH URFNHU DUPV EHIRUH UHPRYLQJ WKH

5HPRYH WKH FDPVKDIW EHDULQJ FDSV DQG WKH FDPVKDI

,163(&7,21

,163(&7,21

)LJ QVSHFWLQJ &DPVKDIW %EHDULQJ -RXUQDOV &DP /
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(5+ LQWDNH FDPVKDIW VKRZQ EQPLVCKDXWWUWLWLBQR

,QVSHFW FDPVKDIW EHDULQJGMRXUQDOV ,I MIRXUQDPDJB
F\OLQGHU KHDG IRU GDPDJHR LQOYKROFKVFRUFOLRQJGHOJKHD

&KHFN WKH VXUIDFH RI WKHOFZHPDORHVDHDMRURHDEQBUPFRP
WR WKH ZRUQ DUHD H5KSRVDZHWFKLPQ/KSHVQWJWEDWLBC

6SHFLILFDWLRQV

,167\$//\$7,21

/()7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQ R/W P
SLFNXS WRROV WUD\V HWF RHWDE\IRHWCKHU7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFEDLVKDIWRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ %HDULQJ &DS 5HWDLQTXHQFRQWV 7LJKWHQLQJ 6H
&RXUWHV\ RI &+5<6/(5 *5283 //&

/XEULFDWH WKH FDPVKDIWRMLRXUQDOV ZLWK FOHDQ HQJL
,QVWDOO WKH OHIW VLGHQVDPKRDHW V SRWKWLRIHQDSJCS
GHDG FHQWHU 7KLV ZLOO SXVDFIOWSRIVE D/RKQDIQR/ DWOVHQ
RI WKH FDPVKDIW EHDULQJ FDSV
,QVWDOO WKH FDPVKDIW QHMDKJL QJH FDSLQ IDQJG ERDQGV WLRK V

127(&DSV DUH LGHQWLILHG QXPLOMFDNORU MJKDXXV
DQG VKRXOG EH LQVWDOOHG IURWVWKHIQRQHW \$C

VKRXOG EH LQVWDOOHG ZLWK WKKHQVWDFKS HGU DD
RQ WKH FDSV SRLQW WRZDUB WKH IURQW RI V

7LJKWHQ WKH EHDULQJ FDXHQFWV D\KRLZQJ LEQ DOWOXLVQ WDWLV

)LJ 3RVLWLRQLQJ &DPVKDIWV 00LJQPHQW +ROHV 9HUW
&RXUWHV\ RI &+5<6/(5 *5283 //&

5RWDWH WKH FDPVKDIWV FDRSNZLWHLRQV WRSKHDGLFJQV
,QVWDOO WKH OHIW FDP SKSDHNVSOFXDLQJQLWHDG FRYO
PDQLIROG \$56(10P/4WR\$5,\$%/(9\$/9(7,0,1* 3+\$6(5 22,/ &217
9\$/9(,167\$//\$7,21

127(7KH &DP &UDQN 9DULDWLRQ 5HGHQIBURFBGXLLQJ
VFDQ WRRO DQ\WLPH WKHUH KDV EPDQHDWRHSDSLRZH
V\VWHP IRU H[DPSOH IO\ZKHHO YDRYFWDDNQKBDW
VHQVRUV RU FRPSRQHQWV

5,*+7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQ R/W P
SLFNXS WRROV WUD\V HWF RHWDE\IRHWCKH U7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFEDLVKDIWRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ %HDULQJ &DS 5HWDLQTXHQ%RDKWW 7LJKWHQLQJ 6H
&RXUWHV\ RI &+5<6/(5 *5283 //&

/XEULFDWH FDPVKDIW MRXUQDOV ZLWK FOHDQ HQJLQH R
,QVWDOO WKH ULJKW VLQWIFDPEAKSRWLWLBVLQBSWGEEDGOE
7KLV ZLOO SODFH WKH FDRQKQRYDQYWKHRDGHXMDVLOQ\$RW
FDPVKDIW EHDULQJ FDSV
,QVWDOO WKH FDPVKDIW QHMDKHLQJHMDSLQIDQJERDQGVWLRK

127(&DSV DUH LGHQWLILHG QXPLOMFDNORU MJKDXXV
DQG VKRXOG EH LQVWDOOHG IURWVKHQUHQW \$C

VKRXOG EH LQVWDOOHG ZLWK WKKHQRWDFKS HRGU DD
RQ WKH FDSV SRLQW WRZDUB WKH IURQW RI V

7LJKWHQ WKH EHDULQJ FDXHQFWV\KQRLZQJ LEQ DOV\XIVQ WDWLV
,QVWDOO WKH ULJKW FDPUSK\SDHUNVSFXO\QGHOLWHLRQ FRY
PDQLIROG \$56(10%)/WR\$5,\$%/(9\$/9(7,0,1* 3+\$6(5 22,/ &217
9\$/9(,167\$//\$7,21

127(7KH &DP &UDQN 9DULDWLRQ 5HOHSDHQISURFBGXULIQJ
VFDQ WRRO DQ\WLPK WKHUH KDV EPIDQHDWURHSDSLRZHU
V\WHP IRU H[DPSOH IO\ZKHHO YDRYFWDDNQKBDWV
VHQVRUV RU FRPSRQHQWV

&29(5 6 &</,1'(5 +('\$'

'(6&5,37,21

'(6&5,37,21

)LJ &\OLQGHU +HDG &RYHUV
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KH F\OLQGHU KHDG FRYHUV EDUHU PDVH FRPDS RDLWRQ 7KROF IOI
LQWHUFKDQJHDEOH IURP VGGFRWRUWLGHU H7KHDFOIG QZLNUK DHDVU
GHVLJQHG WR LVRODWH WIGHIRBYLHUS URRPHGVKDF\TKLQGHU UKHH D
RXWERDUG VLGH RI WKH FRYHWR KROJHVWRQ WRKFD F\O VQGHMWRKY
MRLQW DW WKH WLPLQJ FRYHUKHBDGIEGSHU KHDG DQG F\OI

5(029\$/

/()7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQ R/W P
SLFNXS WRROV WUD\ V HWF RHWDE\IRHWKH U7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFEDLVKDIWRSRRLUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ 8SSHU ,QWDNH 0DQLIROG %ROWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVFRQQHFW DQG LVRODWH WKH QHJDWLYH EDWWHU\ FDE
5HPRYH WKH DLU LQOHW KRGH DQSHSWMRLQW DNH PDQL
5(029\$)

)LJ _____, QWDNH 3RUWV , QVXODWRU \$OLJQPHQW 3RVWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RYHU WKH RSHQ LQWDNHI ~~SRP M Q WH UL R S WH Y H H O W J G H E U L~~
5HPRYH WKH LQVXODWRU G ~~F B R P U W K H~~ /+ F\OLQG HU KHD

)LJ _____ 7UDQVPLVVL RQ % ~~8 8 D S W K H U X E R V H & O L D S M H~~
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVHQJDJH WKH FOLSV XE ~~H P R Y H U W R K H W R E N O H X S~~ ~~D L O L Q G H~~
UHSRVLWLRQ WKH WUDQVPLVVL RQ EUHDWKHU KRVH

)LJ 9DULDEOH 9DOYH 7LPLQJL 6RHO+DQRLGV & R5QVDFLVRHW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(0DUN WKH YDULDEOH YDOYH WULP LQJZV ROKH Q SIDG
RU HTXLYDOHQW VR WKDW WKH\LPDR UELH UQDLQ VVR

'LVFRQQHFW WKH HOHFWUOHFW F B Q QDIE OHR YD OYH UWLPP MQK
'LVHQJDJH WZR VWDUWHU LZR P HW K B UQH W FV G MCG KUH UKH D G

)LJ 9DULDEOH 9DOYH 7LPLQJ 6RHO+DQRLGV & RQQHFWR
&RXUWHV\ RI &+5<6/(5 *5283 //&

0DUN WKH YDULDEOH YDOYH L WIKP DQS DV R OHS RQ GRU H D X Q G Y
UHLQVWDOOHG LQ WKHLU RULJLQDO ORFDWLRQV

5HPRYH WKH YDULDEOH YDOYH (W2.PLQ\$5V\$%H QSLG(V7.5H1H
5(029\$/

)LJ 6WDUWHU :LUH +DUQHVD 5RWDV GHUWD LQDLQ :IDID L
%UDFNHW 5HWDLQHUV
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVHQJDJH RQH PDLQ ZLUF WKHQH\WUWH\WDLQH KHDGRFR

)LJ (&7 6HQVRU &RQQHFRU U&03 6HQVRU 5HWD LQDLQ :LUV
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVFRQQHFW WKH OHIW &DRVKDIW 3RVLWLRQ &03 VHQVR
'LVHQJDJH RQH PDLQ ZLUF WKHQH\WUWH\WDLQH KHDGRFR
UHWDLQH IURP WKH F\OLQGHU KHDG FRYHU PRXQ\

)LJ &03 6HQVRU %ROW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH 5+ &03 VHQVRU LV VKRZQ /L+Q&DQ OXHQWURDWLLVR
VLPLODU ,I UHPRYLQJ ERWK 5+ DQGKH+ &DQ WRHUQV
WKH\ FDQ EH LQVWDOOHG LQ WKHLU RULJLQDO O

5HPRYH WKH FDPVKDIW SRV6.25LR&S 06+QYR 026.710U 5R029S

)LJ ,QMHFWRQ ,JQLWLRQ +DUQHVV 5HWDLQHUV
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVHQJDJH WZR LQMHFWRQ LJQUWRQK KDOUQHW F\OHQGHQ

)LJ (OHFWULFDO &RQQHFVWRLUR Q, J&QLVQL R W&DLQLQ J ,% R C
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH LJQLWL&RQ/FR'LQ 7,21 5(-D129\$ /WR

)LJ &\OLQGHU +HDG &RYHU R&WQWLQJ %ROWV 6WXG
&RXUWHV\ RI &+5<6/(5 *5283 //&

/RRVHQ WHQ F\OLQGHU KHDD&GRWZB F WXCWEROJWEROVQGG
FRYHU

)LJ &\OLQGHU +HDG &RYHU EDVNHDOV 6SDUN 3OXJ 7X
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH DQG GLVFDUG WKHWF\OLQGHU KHDG FRYHU JDVNH
7KH VSDUN SOXJ WXEH VHWGDPDFHQ EH UHXVHG LI Q

)LJ 579 6HDODQW /RFDWLRQV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 'R QRW XVH RLO EDVHG OIDEULGWL YZL Q KHELOX
PHWDO VFUDSHUV WR FOHDQ WKH VHWGDPDFHQ JDVNH
LVRSURSIO UXEELQJ DOFRKROZRDORHQJ ZLWK
VFUDSHUV ,PSURSHU JDVNHV VXUKDFW ISOHSD
HQJLQH IOXLG OHDNDJH

5HPRYH DOO UHVLGXDO VHWGDPDFHQ WLPILQJFWHQHQFQRYHQJHD
PDWLQJ VXUIDEHLVQEMDQGDURG 3URFHGXUH

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQ R/W P
SLFNXS WRROV WUD\V HWF RHWDE\IRHWKH U7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFEDLQVLDIWRSRRLUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ 8SSHU ,QWDNH 0DQLIROG %ROWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVFRQQHFW DQG LVRODWH WKH QHJDWLYH EDWWHU\ FDE
5HPRYH WKH DLU LQOHW KRGH DQSHSWMRLQV DNH PDQL
5(029\$/

)LJ _____,QWDNH 3RUWV ,QVXODWRU \$OLJQPHQW 3RVWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RYHU WKH RSHQ LQWDNHI\$RPMQWHULRJSWKYHEDQJGHEUL

)LJ _____ 9DULDEOH 9DOYH 7LPLQJ DLRQHQR 5 6 W&RLOQHFWRU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(0DUN WKH YDULDEOH YDOYH WLVPLQJZVWKHQ SIDG
RU HTXLYDOHQW VR WKDW WKH\LPDRLEHJLQHLQVOR

'LVFRQQHFW WKH HOHFWUYEDDODFERQHQBOWRH WLVPLQJ RPHWK
KHDG

'LVHQJJDJH WKH VWDUWHUDKQHQHVV WR PDLQ KDUQHVV U

'LVHQJJDJH WZR VWDUWHU ZLKHUKDKQHFVQLQHWDLQKHIDG IER

)LJ 9DULDEOH 9DOYH 7LPLQJ 6FRCHVRLGV &RQQHFWR
&RXUWHV\ RI &+5<6/(5 *5283 //&

0DUN WKH YDULDEOH YDOYH LWLKP DQSDV RQVHSRQ GRU HDXLGY
UHLQVWDOOHG LQ WKHLU RULJLQDO ORFDWLRQV
5HPRYH WKH YDULDEOH YDOYH (W2.PLQ\$5V\$%H Q\$LE(V7,5H1H
5(029\$/

)LJ 0DLQ :LUH +DUQHVV 5HQHILQ+HUD/G\$WR 5HJKW &\OL
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVHQJDJH IRXU PDLQ ZLUH WKHQHVYKWHADLQGHU KHI

)LJ _____ 0DLQ :LUH +DUQHVV 5HWDLQHU &RQQHFWRU
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVFRQQHFW WKH HOHFW ULLFJKOV F&RQPVKFDWR UB R V LIW B R QW K H
'LVHQJDJH WKH PDLQ ZLUPH K D H QHLV K W H F W D L Q G H U K H I D R F

)LJ _____ &03 6HQVRU %ROW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(_____ ,I UHPRYLQJ ERWK 5+ DQG /+ &03 V H Q R V R V W R P W K
FDQ EH LQVWDOOHG LQ WKHLU RULJLQDO ORFDW

5HPRYH WKH FDPVKDIW S6M16W5R0\$0610\$MFRU325H7H2U W5R029\$

)LJ 7UDQVPLVLRQ)OXLG /RWO ,QGLFDWRU 7XEH %
&RXUWHV\ RI &+5<6/(5 *5283 //&

5DLVH DQG VXSSRUW+ 2V 6H, 1*H 6L750 H\$ 55 H 5H28 (V8R (
/RRVHQ WKH EROW VHXFG LOHY W@ HL QGLFDWRU WLR RQHQQ

)LJ 8SSHU 7UDQVPLVLRQ)OXLG /RWO ,QGLFDWRU 7XEH %
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH XSSHU WUDQVPLVLRQ)OXLG /RWO ,QGLFDWRU 7XEH %
WXEH

)LJ 3&9 9DOYH 6FUHZV
&RXUWHV\ RI &+5<6/(5 *5283 //&

/RZHU WKH YHKLFOH

5HPRYH WKH 3&9 Y DOYH 3265719(U&W\$1.&\$6(9(17./\$7.21 3
/ 5(029\$/

)LJ &\OLQGHU +HDG &RYHU ~~ROW~~WLQJ %ROWV 6WVG
&RXUWHV\ RI &+5<6/(5 *5283 //&

/RRVHQ QLQH F\OLQGHU KH ~~DD~~SRWKUHF ~~R~~X ~~W~~G ~~R~~ ~~E~~W ~~V~~ D
KHDG FRYHU

)LJ &\OLQGHU +HDG &RYHU EDVNHDOV 6SDUN 3OXJ 7X
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ F\OLQGHU KHDG FRYHUWLRQKWKH 15Q EOOD
KHDG FRYHU LV VLPLODU

5HPRYH DQG GLVFDUG WKHWF\OLQGHU KHDG FRYHU JDVNH
7KH VSDUN SOXJ WXEH VHDGDPDFHQ EH UHXVHG LI Q

)LJ 579 6HDODQW /RFDWLRQV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ F\OLQGHU KHDG FRYHUWLRQKWKH 15Q EOOD
F\OLQGHU KHDG FRYHU 7 MRLQWV DUH VLPLODU

&\$87,21 'R QRW XVH RLO EDVHG OIDEULGWLZHLZKHHELOX
PHWDO VFUDSHUV WR FOHDQ WKHWHQRIQOH JDY
LVRSURSIO UXEELQJ DOFRKROZRDGRHOJ ZLWK
VFUDSHUV ,PSURSHU JDVNHV VXUKDFWISQHS

HQJLQH IOXLG OHDNDJH

5HPRYH DOO UHVLGXDO ~~WHDGWWLPILQJPFWBHQFFOYQHJHD~~
PDWLQJ VXUID EHVGHVHDG DWG 3URFHGXUH

,167\$//\$7,21

/()7

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQFV P
SLFNXS WRROV WUD\V HWF RHWDQ\IRWCKHU7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFEDLVKDIWRSRRLW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ &\OLQGHU +HDG &RYHU EDIV6HHDV6SDUN 3OXJ 7X
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH F\OLQGHU KHDG FRYHU JDVNHW
7KH VSDUN SOXJ WXE H VHDG VPDJH Q EH UHXVHG LI QR

)LJ 6SDUN 3OXJ 7XEH 6HDO ,QVWDOOHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHTXLUHG LQVWDOO QHLZ WSKHU F\SOQG WUXKH DGH FRYHU
z /XEULFDWH WKH VSDUN SOXJ WXE H VHDG VPDJH Q EH UHXVHG LI QR
z 3ODFH WKH VSDUN SOXJ WXE H VSDUN 3OXJ Q7 XEH 6HDO 6,
WRRO ,QVWDOOHU & BBD, QVWDOO H XE H DPH B QVR
z 3XVK WKH VHDG LQWR WKH F\OLQGHU WUXKH DGH FRYHU WHD
z 5HPRYH WKH WRRO

)LJ 579 6HDODQW /RFDWLRQV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&OHDQ WKH WLPLQJ HQJLQGHU WUXKH DGH FRYHU FNDLQGRYHU
LVRSURS\O DOFRKRO LQ SDVLRQ WLRQ IRU VHDODQW DSS

&\$87,21 (QJLQH DVVHPEO\ UHTXLUHW W~~K~~DXQWH WRK DW
FRPSDWLEOH ZLWK HQJLQH RLO D~~S~~Q D~~R~~\$ DU\$HD
7KUHHERQG (QJLQH 579 6HDODQW XLDG OHD~~X~~OV

&\$87,21)ROORZLQJ WKH DSSOLFDWLRQ~~R~~QR~~L~~OR SD~~U~~\$ Š 7
6HDODQW WR WKH JVDNHW VXUIDFHV WKH FR
DVVHPEOHG ZLWKLQ PLQXWHV D~~O~~G W~~X~~VWD~~E~~V
WLJKWHQH WR VSHFLILFDWLRQ~~J~~HLG~~V~~K~~L~~SRVXPUL
WR WKH DLU SULRU WR DVVHPEO~~L~~GP~~O~~M~~D~~HD~~V~~X~~H~~O~~V~~

\$SSO\ D WR PP ZLGH EHDGJR~~Q~~HR~~S~~DU~~S~~H~~D~~OU~~H~~WE RQGW~~R~~QW
WLPLQJ FRYHU WR F\OLQG~~H~~U~~O~~~~N~~~~D~~~~V~~UD~~M~~R~~R~~QWV DV VKRZQ L

)LJ &\OLQG~~H~~U +HDG &RYHU W~~R~~Q~~D~~W~~V~~LJ~~K~~R~~W~~E~~O~~L~~H~~E~~J~~O~~G~~H~~T~~X~~H~~6
&RXUWHV\ RI &+5<6/(5 *5283 //&

\$OLJQ WKH ORFDWRU SL~~O~~G LQ~~W~~R~~D~~IOH~~V~~FK~~E~~L~~R~~Q~~G~~H~~Q~~G~~H~~U~~E~~HD~~E~~
7LJKWHQ WKH F\OLQG~~H~~U~~K~~H~~O~~G~~H~~GR~~V~~W~~M~~GER~~D~~Q~~W~~W~~D~~Q~~G~~H~~T~~R~~X~~E~~O~~
1 P LQ OEV

)LJ _____ (OHFWULFDO & RQQHFVWLRQ, J&QLVWL R W&DLQJ J ,% R C
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOO 6315.V310UN, 1607JMS75211HU WR
,QVWDOO WKH LJ12WLRQ1,FR2OV,157H/57R1

)LJ _____ ,QMHFVLRQ ,JQLVLRQ +DUQHVV 5HVDLQHUV
&RXUWHV\ RI &+5<6/(5 *5283 //&

(QJDJH WZR LQMHFVLRQ LJQVWLRQ1,FR2OV,157H/57R1 QDUV HFAV LLGHVWL QHD C

)LJ 9DULDEOH 9DOYH 7LPLQJ 6RROHVR LGV & RQQHFWR
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HIHU WR WKH PDUNLQJV PVOH DWW KHL YDVLHDEOH YDQYHQ
WKHLU RULJLQDO 6QRFDWLRSV, \$%H(IH\$ /VR7,0,1* ,167\$//\$7,2

)LJ 9DULDEOH 9DOYH 7LPLQJL 6RROHVR LGV & R5QHDFLVRHUW
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RQQHFW WKH HOHFWULW DYD B R D EOH F W B O Y H W W R L Q J K W R O H
(QJDJH WZR VWDUWHU ZLWK K D W H Q M V F X C L H Q G D H L Q K H D G F R W R

)LJ 6WDUWHU :LUH +DUQHVD 5RWDV GHUWD LQDLQ :IDID L
%UDFNHW 5HWDLQHUV
&RXUWHV\ RI &+5<6/(5 *5283 //&

(QJDJH RQH PDLQ ZLUH KDUQMV\OHQDLQ KH DG WR YW KH

)LJ &03 6HQVRU %ROW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH 5+ &03 VHQVRU LV VKRZQ /LQ&IDG OXHWURDWLLR
VLPLODU ,I ERWK 5+ DQG /+ &03 VHQQRW D CZK HWK
LQWR WKHLU RULJLQDO ORFDWLRQV

,QVWDOO WKH FDPVKDIW (\$625L WLSRQ +\$HTQ 326), 752H HU WR
.167\$//\$7.21

)LJ _____ (&7 6HQVRU &RQQHFWRU U&H0 3 D6UHQHVRU 5 H0VDD IQQ:HU V
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RQQHFW WKH HOHFWUL &D0 VFRQVHFRULWLRQV &W3KHV 00V
(QJ DJH RQH PDLQ ZLUH KDFUQH00 HUH WDDG HFRYHUW BQVGRQ
UHWDLQHU WR WKH F\O\CGHU KHDG FRYHU PRXQWLQJ

)LJ _____ 7UDQVPLVVLQR % 0SDW KH7X ER V H& 00DSMH
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH PDNH XSLDQJW KHHDG FWRHW KDQGHHW J0JH V
WUDQVPLVVLQR EUHDWKHU KRVH

)LJ _____, QWDNH 3RUWV , QVXODWRU \$OLJQPHQW 3RVWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

, QVWDOO WKH LQVXODWRUWV WRRV WRRV ZRI DOKIJ QP H QWL G

)LJ _____ 8SSHU , QWDNH 0DQLRCHG F%ROW 7LJKWHQLQJ 6HT
&RXUWHV\ RI &+5<6/(5 *5283 //&

, QVWDOO WKH XSSHU LQWDNHH WVDLQFODL UO\$Q\$E\$RKRWB
,17\$. (,167\$//\$7,21

&RQQHFW WKH QHJDWLYHX WDWRRHU\ PFDEIQ DQEVWLJKWHG

127(7KH &DP &UDQN 9DULDWLRQ 5HGHQIBURFBGXLLIQJ
VFDQ WRRO DQ\WLPH WKHUH KDV EPDQHDWRHSDSLRZHU
V\VWHP IRU H[DPSOH IO\ZKHHO YDRYFWDDNQKBDW
VHQVRUV RU FRPSRQHQWV

)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFWVZQ R/W P
SLFNXS WRROV WUD\V HWF RHWDE\IRHWKHU7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFEDLVKDIWRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ &\OLQGHU +HDG &RYHU EDIVNHDOV 6SDUN 3OXJ 7X
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ F\OLQGHU KHDG FRYHUVLWVQKWXG 15Q EOOXQV
FRYHU LV VLPLODU

,QVWDOO WKH F\OLQGHU KHDG FRYHU JDVNHW
7KH VSDUN SOXJ WXEH VHDOPDJHGDQ EH UHXVHG LI Q

)LJ _____ 6SDUN 3OXJ 7XEH 6HDO ,QVWDOOHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHTXLUHG LQVWDOO QHLZ WSKHJN\SOQGHWXKH DGHDFBYHU
z /XEULFDWH WKH VSDUN SOEJLDPXEHVHVNDZLWQGFCHDQGH
z 3ODFH WKH VSDUN SOXJ WXIEHSDHUNO 3OXRQ7 XEHH 68HDPO 6,
WRRO ,QVWDOOHU &BBD,QNVDQDHTXE 8D6H BQVR
z 3XVK WKH VHDO LQWR WKH FEDLQ GHUWKH DGHDFBYHU WHD
z 5HPRYH WKH WRRO

)LJ _____ 579 6HDODQW /RFDWLRQV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ F\OLQGHU KHDG FRYHU OXKRWLQWDLRQ RZ
F\OLQGHU KHDG FRYHU 7 MRLQW LV VLPLODU

&OHDQ WKH WLPLQJ HQJLQDQGLQGLQJVOERQGHU KHDQGLQGRYUHKI
LRSURS\O DOFRKRO LQ SUDWLQDQGLQWLRQ IRU VHDODQW DSS

&\$87,21 (QJLQH DVVHPEO\ UHTXLUHW W~~K~~DXQWH WRK DW
FRPSDWLEOH ZLWK HQJLQH RLO D~~S~~Q D~~S~~DUŠ HD
7KUHHHERQG (QJLQH 579 6HDODQW XLDG OHD~~X~~OV

&\$87,21)ROORZLQJ WKH DSSOLFDWLRQ~~R~~QRLO~~R~~SDUŠ 7
6HDODQW WR WKH JVDNHW VXUIDFHV WKH FR
DVVHPEOHG ZLWKLQ PLQXWHV D~~O~~G W~~X~~VWD~~V~~
WLJKWHQH WR VSHFLILFDWLRQ~~J~~HLG~~V~~K~~L~~S~~R~~V~~X~~PL
WR WKH DLU SULRU WR DVVHPEO\GPOH~~D~~HD~~V~~X~~H~~OV

\$SSO\ D WR PP ZLGH EHDGJR~~Q~~HR~~S~~DUŠ~~H~~DI~~U~~CH~~E~~R~~Q~~GW~~R~~QW
WLPLQJ FRYHU WR F\OLQG~~H~~U~~O~~~~N~~~~D~~~~V~~UD~~M~~R~~R~~Q~~W~~V DV VKRZQ L

)LJ &\OLQG~~H~~U +HDG &RYHU W~~R~~Q~~W~~YLJK~~R~~W~~E~~OL~~U~~U~~O~~HTX H6
&RXUWHV\ RI &+5<6/(5 *5283 //&

\$OLJQ WKH ORFDWRU SL~~Q~~G LQ~~W~~R~~D~~IOH~~V~~FK~~E~~L~~Q~~G~~H~~Q~~G~~HD~~E~~HD
7LJKWHQ WKH F\OLQG~~H~~U~~K~~HD~~G~~H~~E~~RY~~W~~~~M~~GER~~D~~Q~~W~~~~W~~~~D~~Q~~G~~H~~E~~TR~~X~~EO
1 P LQ OEV

)LJ _____ (OHFWULFDO & RQQHFVWLRQ, J&QLVQL R W&DLQLQ J ,% R C
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ LJQLWLRQ FRLOV DUH WKRFZ G +L QJQQ WXRV
VLPLODU

,I UHPRYHG LQVWDOO 63\$5 . V3/ D UN, 160 \$ J/ \$ 752 H I H U W R
,QVWDOO WKH LJQLWLRQ, FIRZOM , 165 \$ / \$ U , W R

)LJ _____ ,QMHFVWLRQ ,JQLWLRQ +DUQHVV 5HWDLQHUV
&RXUWHV\ RI &+5<6/(5 *5283 //&

(QJDJH WKUHH LQMHFVWLRQ LWQLWKRQ IKJWQ #VOLQ6WD

)LJ 9DULDEOH 9DOYH 7LPLQJ 6FRCHVRLGV &RQQHFWR
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HIHU WR WKH PDUNLQJV PVOODWIGL YDVULHDEOH YDOYHQ
WKHLU RULJLQDO 6QRFDWLRQ\$5,\$%H(IH\$/V(R7,0,1* ,167\$//\$7,

)LJ 9DULDEOH 9DOYH 7LPLQJ 6FRCHVRLGV 6W&RQQHFWRU
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RQQHFW WKH HOHFWULEDHOFRYQDOYFW RULPLQJWR WKH
(QJDJH WZR VWDUWHU ZLUHJKDURQDLVQGHHW &HOIGURWRUW
(QJDJH WKH VWDUWHU KDUQHVV WR PDLQ KDUQHVV UF

)LJ 0DLQ :LUH +DUQHVV 5 ~~QVBIUQ+HUI~~ G\$ &WR 5HJKW & \OL
&RXUWHV\ RI &+5<6/(5 *5283 //&

(QJ DJH IRXU PDLQ ZLUH ~~KBIUQHVUWH~~ ~~VDQGHU~~ WKHDG VRRWH

)LJ &03 6HQVRU %ROW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I ERWK 5+ DQG /+ &03 VHQVRUVW ~~ZKHQ~~ ~~HW~~ ~~KHP~~ ~~RY~~ ~~QW~~
RULJLQDO ORFDWLRQV

,QVWDOO WKH FDPVKDIW (~~\$625LW~~ ~~\$500~~ ~~+\$170~~ ~~\$26~~, 75211HU WR
.167\$//\$7,21

)LJ 0DLQ :LUH +DUQHVV 5HWDLQHU &RQQHFWRU
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RQQHFWRU WKH HOHFWULWD&ODPRQDHFWRULWLWR V&BI WLHJ
(QJJDJH WKH PDLQ ZLUH KDULQKWVFLVQDGHQKHHDGWR WKUH P

)LJ 3&9 9DOYH 6FUHZV
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH 3&99\$DQYH 26,7,5H&H\$WR\$6(9(17,/\$7,21 3&
/ 5(029\$

)LJ _____, QWDNH 3RUWV , QVXODWRU \$OLJQPHQW 3RVWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

/RZHU WKH YHKLFOH

,I UHPRYHG LQVWDOO W~~K~~HLUQ~~F~~HQ~~D~~WSRUWVWR ~~R~~Q~~H~~W~~S~~RR
FRYHU

)LJ _____ 8SSHU , QWDNH 0DQLIROG %ROWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

, QVWDOO WKH XSSHU LQV~~D~~ANH~~H~~W~~V~~QD~~L~~Q~~G~~DLU0\$1,000ARKRW B
,17\$. (,167\$//\$7,21

&RQQHFW WKH QHJDWLYHX~~V~~D~~W~~RVHU\FFDEQLQ DQ~~E~~VWLJKWHQ

127(7KH &DP &UDQN 9DULDWLRQ 5H~~O~~H~~D~~H~~Q~~I~~S~~UR~~F~~B~~G~~X~~L~~L~~Q~~J
VFDQ WRRO DQ\WLPH WKHUH KDV EP~~H~~Q~~H~~D~~W~~R~~H~~D~~S~~L~~R~~Z~~H~~I
V\VWHP IRU H[DP~~S~~OH IO\ZKHHO Y~~D~~R~~O~~Y~~F~~W~~D~~Q~~N~~Q~~K~~B~~D~~W
VHQVRUV RU FRPSRQH~~Q~~WV

/,)7(5 6 +<'5\$8/,&

',\$*126,6 \$1' 7(67,1*

',\$*126,6 \$1' 7(67,1* +<'5\$8/,& /,)7(5 6,\$1226(6

3URSHU QRLVH GLDJQRVLV VLRX H F M HQ WLOO O 9L+QF Q R S D W L H Q W W / R H
WDSSHW W \ SH QRLVH F D Q D V R P H W O L P H D Q E H Q G L W L D F O X Q W V V \$ L V D J O

5HIHU WR WKH IROORZLQJ 6 KFRUWU HIR W ISRO VRLI ED ID DF V K V H G M X Q V

/\$6+ \$'-867(5 7\$33(7 12,6(&+\$57

3266,%/(&\$86(6	&255(&7,21
(QJLQH RLO OHYHO WRR DOORZ DHUDWHG RLO WR H WKHP WR EH VSRQJ\	KL & K H R F N W D Q G O F R Z U U H K F W W K H H Q J L Q W H U W K H D G M X V W H U V D Q G F D X V
,QVXIILFLHQW UXQQLQJ V F\OLQGHU KHDG	W L P R I Z D V S H H G U H E Q D Q Q U Q R J I X S W R U H T X L U H G W R I X O O \ H Y D F X D W H W Y D O Y H W U D L Q V \ V W H P ' X U L Q J W K R I I D Q G O H W V H W I R U D I H Z P L Q X 5 H S H D W W K L V V H Y H U D O W L P H V D Q R U P D O R S H U D W L Q J W H P S H U D W X
\$LU WUDSSHG LQ WKH QD UXQ WLPH	V K D I G M X V W R Z U D I W H U K R X U R D & K H F N O D V K D G M X V W H U V I R U L Q V W D O O H G L Q W K H F \ O L Q G H U K H D U P R Y H U W K H D G M X V W H U 1 R U P D I H H O Y H U \ I L U P 9 H U \ V S R Q J \ D G M E R W W R P H G R X W H D V L O \ E , I W K H O D V K D G M X V W H U V D U W K H O D V K D G M X V W (5 U 6 V 5 H I H U V +<'5\$8/,& 5(029\$/'
/RZ RLO SUHV VXUH	6 H H E H O R Z D & K H F N D Q G F R U U H F W W K H H Q J E & K H F N W K H H Q J L Q H R L O S U H V &+(& . , 1 * (1 * , 1 (2 , / 3 5 (6 6 8 5 () F & K H F N I R U H [F H V V L Y H P D L Q E I D Q G F R U U H F W L Q H I H Q J W R H % O R F N % (\$ 5 , 1 * 6 & 6 W D Q Q G O D I G V 3 U R F H G X U H G & K H F N I R U D Z R U Q R L O S X P S (Q J L Q H / X E U L F D W L R Q 3 8 0 3 (Q J L Q , Q V S H F W L R Q
2LO SDVVDJH WR WKH F\O GHEULV	L Q & K H F N F D Q G I S O X H I G R L O K S D V & O H D Q R U U H S O D F H D V Q H F H V V D U
:RUQ YDOYH JXLGH V	O H D V X U H Y D O Y H V W H P W R J X L G W R S / 9 (6 , 1 7 \$. (\$ 1 ' (; + \$ 8 6 7 , 1 6 3 (& 7 , 2 1
\$LU LQJHVWHG LQWR RLO G, RLO SXPS SLFNXS WXEH	G , Q V S R F W U S I F N X S R W X E I D F O H G U H 5 H I H U , & . 3 2 , / 3 8 0 3 5 (0 2 9 \$ /
&ROODSVHG ODVK DGMXV	W & O H G X H G M R E G H V E U R P L Q H V W H R D Q

DGMXVWHU/) 7 (5 H I H U W R \$ 8 / , &
5 (0 2 9 \$ /

5 (0 2 9 \$ /

5 (0 2 9 \$ /

) L J + \ G U D X O L F / L I W H U V
& R X U W H V \ R I & + 5 < 6 / (5 * 5 2 8 3 // &

1 2 7 (7 K H / + F \ O L Q G H U K H D G K \ G U D X O L F O L I W H U V D U H V L P L O D U
F \ O L Q G H U K H D G K \ G U D X O L F O L I W H U V D U H V L P L O D U

' L V F R Q Q H F W D Q G L V R O D W H W K H Q H J D W L Y H E D W W H U \ F D E
5 H P R Y H W K H F D Q E H U H D V V H P E O H G L Q W R W K H L U R U L J L Q D O O

1 2 7 (, I W K H U R F N H U D U P V D U H W K H I E U H S R H X L W H I G R Q L G N G
F D Q E H U H D V V H P E O H G L Q W R W K H L U R U L J L Q D O O

5 H P R Y H W K H U R F N H U D U P V D U H W K H I E U H S R H X L W H I G R Q L G N G
5 H P R Y H W K H U R F N H U D U P V D U H W K H I E U H S R H X L W H I G R Q L G N G

1 2 7 (, I W K H K \ G U D X O L F O L I W H U V D U H W K H I E U H S R H X L W H I G R
W K H \ F D Q E H U H D V V H P E O H G L Q W R W K H L U R U L J L Q D O O

5 H P R Y H W K H K \ G U D X O L F O L I W H U V

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)LJ +\GUDXOLF /LIWHUV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ F\OLQGHU KHDG K\GUDXOLF OLIWHU WUDYHO ZKHQ WKH K\GUDXOLF OLIWHU LV GHSUHVHVG
F\OLQGHU KHDG K\GUDXOLF OLIWHU WUDYHO ZKHQ WKH K\GUDXOLF OLIWHU LV GHSUHVHVG
UHXVHG UHDVVHPEOH WKHP LQWR WKHLU RULJLQDO

9HULI\ WKDW WKH K\GUDXOLF OLIWHU WUDYHO ZKHQ WKH K\GUDXOLF OLIWHU LV GHSUHVHVG
WUDYHO ZKHQ WKH K\GUDXOLF OLIWHU LV GHSUHVHVG
,QVWDOO WKH K\GUDXOLF OLIWHU V

127(,I WKH URFNHU DUPV DUH EHLW KHUHQMG WKH DMV
ORFDWLRQV

,QVWDOO WKH UR 50&U5D\$50 V9\$59(IH,U678//\$7,21
,QVWDOO WKH FDPVKDIWRWH S K/D VHQG/ X B\SHLQ G G W DNHD G DFC
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&RQQHFV WKH QHJDWLYH VE DWRWHU\PFDEGG DOEG/ WLJKWHQ

52&.(5 \$50 9\$/9(

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)LJ 5RFNHU \$UP
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KH URFNHU DUPV DUH VWHOH Q R V W D P S L E Q H D U Z Q W K 7 D Q I U C R P N H U
RLO KROH LQ WKH ODVK D S M P X W K D H W V O R F E N U H L W D I W U R Q R O O H U D Q

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)LJ /RFDWLQJ 5RFNHU \$UPV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ F\OLQGHU KHDG URFNHU O D X V P W J D W H R Q R W Q H L
KHDG URFNHU DUPV DUH VLPLODU

'LVFRQQHFW DQG LVRODWH WKH QHJDWLYH EDWWHU\ FDE
5HPRYH WKH FDPV 8SDI6V 7 5(HFHU WSR029\$/

127(,I WKH URFNHU DUPV DUH W R H E W S R I X L W M I G R Q L G H Q Y
FDQ EH UHVVHPEOHG LQWR WKHLU RULJLQDO O

5HPRYH WKH URFNHU DUP V

,163(&7,21

,163(&7,21

)LJ 5RFNHU \$UP
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVSHFW WKH FDP IROORZH UH D V W H P L Q W R F N H U D U H D U B W C H P H D V V

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)LJ /RFDWLQJ 5RFNHU \$UPV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ F\OLQGHU KHDG URFNHU DUPV DUH VLPL ODUHL, QJW KH XWR FGNHU D
KHDG URFNHU DUPV DUH VLPL ODUHL, QJW KH XWR FGNHU D
UH D V V H P E O H W K H P L Q W R W K H L U R U L J L Q D O O R F D W L

/XEULFDWH WKH URFNHU DUPV HZL Q W F D O H D D W H R Q L Q H R L O
,QVWDOO WKH URFNHU DUP V
,QVWDOO WKH FDPVKDIWRWY H S K V D V H Q G X B S C H L Q G G W D N H D G D F C
&\$06+\$)7 (1*,1(,167\$// \$7,21

&RQQHFW WKH QHJDWLYH VE DWRWHU\PFDEDEG DOEG/ WLJKWHQ

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)LJ 9DOYH 6WHP 2LO 6HDOX900YH 6SULQJ 9DOYH *
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KH YDOYH VWHP RLO VHDORWHU DROPHGWRHHOLOWRKHUHL
FRQILJXUDWLRQ 7KH VHDYOYDORW SKHQG LQ SOBIFYDORWHL
UHPRYHG IURP WKH YDOYH JOLGH/ \$OZWKHFROWWWKHHYH
EHIRUH LQVWDOOLQJ WKH YDOYHV

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)LJ 9DOYH 6SULQJ 9DOYH 6SULQJ 5HWDLQHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH VSULQJV DUH WR EH ~~SRXLWGRQG~~ HCRWWKDWK
UHDVVHPEOHG LQWR WKHLU RULJLQDQG ~~ERFDWDRQW~~
VSULQJ VKRZQ LQ LOOXVWUDWL ~~RQLDOD~~ BWKHU YDO

5HPRYH WKH YDOYH VSULQ*J6V 9\$/95H5H02W\$/

)LJ 9DOYH *XLGH 6HDO 9DOYH 6HDO 7RRO
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(1XPEHU F\OLQGHU H[KDXVW ~~YDQHLQXG~~ HW ~~VB~~
RWKHU YDOYH JXLGH VHDOV VLPLODU

5HPRYH WKH YDOYH JXLGH ~~WHDO~~ XVLQ ~~EDD~~ ~~G~~ ~~DOK~~ ~~HH~~ ~~UHH~~ ~~DR~~

)LJ 9DOYH 6SULQJ 6HDW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(1XPEHU F\OLQGHU H[KDXVW YDOLYH LQVWDOO WUDM
RWKHU YDOYH VSULQJ VHDWV VLPLODU

,I UHTXLUHG UHPRYH WKH YDOYH VSULQJ VHDW

,I UHTXLUHG UHPRYH 9\$WKH YDOYH (\$1'5H+\$86WR5(029\$/

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)LJ 9DOYH 6SULQJ 6HDW
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOO 9\$WKH YDOYH (\$1'5H+\$86WR167\$//\$7,2

127(5HDVVHPEOH WKH YDOYHV LQVWDOO WUDM WUDM WUDM
YDOYH VHDWV KDYH EHHQ UHILDOYKHGWYH WLLS W
ZLWKLQ VSHFLILFDWLRQ6 SHFHULFDWLRQ F\OL
H[KDXVW YDOYH VKRZQ LQ LOOKW WUDM WUDM DOO

,I UHPRYHG LQVWDOO WKH YHSHULQGHVHDW RYHU WK

)LJ _____, QVWDOOLQJ 9DOYH *XLGH 6HDO
&RXUWHV\ RI &+5<6/(5 *5283 //&

\$SSO\ HQJLQH RLO WR W ~~10~~ OLS, ~~R~~W ~~10~~ OY ~~D~~YH ~~Y~~DOYH ~~H~~XL
VWHP 8VLQJ DQ DSSURSULO ~~W~~HU ~~B~~OL ~~Y~~DOYH VTXS ~~D~~U ~~H~~O ~~V~~ ~~R~~ ~~M~~ ~~R~~ ~~H~~ ~~U~~
)RUF ~~W~~KH VHDO DJDLQVW WKH WRS RI JXLGH

127((QVXUH WKDW WKH JDUWH ~~R~~X ~~S~~G ~~L~~ ~~Q~~KH WRS ~~R~~Q ~~W~~ ~~D~~
JXLGH VHDO 1XPEHU F\OLQGH ~~V~~ ~~H~~ ~~D~~ ~~Q~~ ~~D~~ ~~V~~ ~~K~~ ~~R~~ ~~Z~~ ~~Q~~ ~~D~~
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

)LJ _____ 9DOYH 6SULQJ 9DOYH 6SULQJ 5HWDLQHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH YDOYH VSULQJV DUH ~~E~~H ~~L~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~I~~ ~~R~~ ~~X~~ ~~L~~ ~~V~~ ~~C~~ ~~H~~ ~~R~~ ~~U~~ ~~H~~
RULJLQDO ORFDWLRQV 1XPEHU VS ~~L~~ ~~L~~ ~~Q~~ ~~Q~~ ~~G~~ ~~V~~ ~~K~~ ~~R~~ ~~Z~~ ~~Q~~ ~~D~~
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

, QVWDOO WKH YDOYH 63/5 SULQJ W \$ / 9 (5 H 6 7 \$ / W R , 21

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)LJ 9DOYH 6SULQJ &RPSRQH QWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KH YDOYH VSULQJV DUH D PHKIKY V WGUHQJW KDQIGU R B B HVHUR F
FRPPRQ IRU LQWDNH DQG H[KDQ W HDSO LDFUWUR E E H U DROYHU B
F\OLQGHU ZLWK D JDUWHV H VSOVL QJ E VQ RKK HL QW E OUD WSHKZYLDO
VSULQJ VHDW LV D IODW VWSUHQJZ D VHM DL Q7KHV VDWHHGHS/D DQJH
DQG WKH YDOYH VSULQJ UG W%XLVQM UW CRF GV DLWHQ D WKUHH EH

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)LJ 0DJQHWLF 7LPLQJ :KHHOV
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHO/RQ WDFWWZQ R/W P

SLFNXS WRROV WUD\V HWF RHWDQ\IRHCKGHU7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFED\DLKDIWRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ \$ & 6XFWLRQ /LTXLG /LQH \$VVHPEO\
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVFRQQHFW DQG LVRODWH WKH QHJDWLYH EDWWHU\ FDE
5HPRYH WKH FRZO H[WHGRQ|WLOHLQEH/(51&(5U &FRZO ([V
5HPRYDO
,I UHPRYLQJ WKH /+ H[KDXWKN DQMH LV SWIDQW IURP RWKHU
UHPRYH WKH \$ & VXFWRQ DGGHIOUWLS 8068&7D2/VHRE 29\$/

)LJ +HDWHU &RUH 5HWXUQ 7XEH 1XW %ROW
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(3RZHU VWHHULQJ SXPS QRW VKRZQ LQ LOOXVWU
,I UHPRYLQJ WKH /+ H[KDXWKN DQWH VSDQ QJER QM PRYIHUR

RI WKH KHDWHU FRUH UHWXUW XMEH DQG UHSRVLWLRQ

)LJ 7UDQVPLVLRQ)OXLG VHPHO\, QGLFDWRU 7XEH \$V
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYLQJ WKH 5+ YDOYMPLSUWLRQ IOXLFROH YKH LWGD
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&219(57(5 +8% 5(029\$/

5HPRYH ERWK F\OLQGHE 2015 G FRKHU (55HSHU5W029\$/

)LJ /RFDWLQJ 5RFNHU \$UPV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ F\OLQGHE KHDG URFNHU ODXVWU DWHRQ
F\OLQGHE KHDG URFNHU DUPV DUH VLPLODU

127(2QO\ UHPRYH WKH FDPVKDIWV IURRHRQSSIRVDVHD
PXVW UHPDLQ DVVHPEOHG LQ RUGHU DLR VOR FUR W

5HPRYH WKH FDPV 8SDI6V \$)7 5(HFHU W5R029\$ /

127(,I WKH URFNHU DUPV DUH WRHEH \$RHXLWMIGR QVG HGR
FDQ EH UHVVHPEOHG LQWR WKHLU RULJLQDO O

5HPRYH WKH URFNHU 5D&P5V\$50 95H9HU5W0R29\$ /

)LJ 3KDVHU 7LPLQJ ODUNV 2L&D & RQDWR3DK 9DV 6VH/R FN
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(5+ FDPVKDIW SKDVHU ORFN V/RZDPVQ DLOW \$K DVH
ORFN VLPLODU

&\$87,21 \$LU SUHVXUH DSSOLHG WWRHWKHOYHO/L QG HSU
DLU SUHVXUH DOVR KDV D WHO GGRZQ WRGRU
URWDWH WKH FUDQNVKDIW 'R QRRWUROVDZHW
&UDQNVKDIW URWDWLRQ PD\ GDPD QHWWKHP WQJ
FRYHU DQG DIIHFV FDPVKDIW WLPLQJ

,I UHPRYLQJ WKH /+ FDPVK ~~DVW~~ 3KDVH ~~DO/R~~ FNK H/ \$H F&LDPV
&DPVKDIW 3KDVHU WR OBRM ~~DKHR~~ QDQNMRBML QJ ~~DLK~~
/+ &DPVKDIW 3KDVHU /RFN VSH&DLPV ~~DK~~ DVHU /WRNORF
DJDLQVW URWDWLRQ

)LJ 6KRS \$LU 6XSSO\ 9DOYH 6SULQJ &RPSUHVVRU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(1XPEHU F\OLQGHU LQWDNH YDOYHVRZSULQJ FRP
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

5HPRYH WKH VSDUNSOX/B*5H(129\$W/R

,QVWDOO 9DOYH 6SULQJ &RPSUHVVRU &RPSUHVVRU DO9WRRE 60
F\OLQGHU KHDG

,QVWDOO D VSDUN SOXJDDGDS WKRSDDLWDFKSHGOWR HDL3UHVX
VHUYLFHG WR N3DKKH YDO\$MM LQRSKDFG

&\$87,21 \$LU SUHVXUH PXVW EH PDHQWDDLYH GSDVLOJ
UHPRYHG WR SUHYHQW WKH YDOYFVLOLQGHU

8VLQJ 9DOYH 6SULQJ &RPSUHVVRU \$GSDSMUHUVSHDFLYDHO 6V
YDOYH VSULQJ DQG UHPRYH YDOYH UHWDLQLQJ ORFNV

)LJ 9DOYH 6SULQJ 9DOYH 6SULQJ 5HWDLQHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH VSULQJV DUH WR EH ~~SRXLWGRQG~~ HCRWWKDW
EH UHDVVHPEOHG LQWR WKHLU RUIFJDDG FOR FDKY
YDOYH VSULQJ VKRZQ LQ LOOXWSDUOLRQLDLOOD E

5HOHDVH WKH YDOYH VSULQJHFRDPMHWSLRQDDGHWBIEPHU
,I UHTXLUHG UHPRYH WKH ~~QYDQYHWG~~ SLGHUW\$BQ D8QG VSU
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)LJ 9DOYH 6SULQJ &RPSUHVVRU &RPSRQHQWV
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH F\OLQGHW,KHDG (\$' 5H029\$)WR
3RVLWLRQ WKH 9DOYH 6SULQJ &RPSRQVVRU ~~SGDSWHHU~~ W9S
9DOYH 6SULQJ &RPSUHVVRU ~~PSWHVLDUW~~ ~~BOYH~~ 6SULQJ&R

)LJ &RPSUHVVLQJ 9DOYH 6SHWDLQV RFDWENV 9DOYH 5
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(1XPEHU F\OLQGHU LQWDNH YDOYH RVSULQJ FRP
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

&RPSUHV V WKH YDOYH VSUHLQJHWDDQIGQUHPRFHW WKH YDOY

)LJ 9DOYH 6SULQJ 9DOYH 6SULQJ 5HWDLQHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH VSULQJV DUH WR EH SRXVWGRQG HQRWWKD
EH UHVVHPEOHG LQWR WKHLU RUIFJDOQG HQRFFPK
YDOYH VSULQJ VKRZQ LQ LOOXVWUDWLRQ DOO F

5HOHDVH WKH YDOYH VSULQH FBDSUHWLROJ DQHW DHRVH
,I UHTXLUHG UHPRYH 9\$196YD07\$H (\$1'5(H+\$86WR5(029\$/
,I UHTXLUHG UHPRYH WKH 6\$11GHU WFRDQ D8QG VSUL
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)LJ 7HVWLQJ 9DOYH 6SULQJ
&RXUWHV\ RI &+5<6/(5 *5283 //&

:KHQ YDOYHV KDYH EHHQ UH ~~ERWHLRQRQJLRV~~ SHFSVDRFH PUHQWR Q
FKHFNHG DJDLQVW VSHFLIL ~~EDWRBEN~~ DRUG IVSHLQH QVWDOOHG SCUH
6SHFLILFDWLRQV

6SULQJ IRUFH FDQ EH PHDVX ~~URHGOZLWKKDH~~ WHRVV IRDQX EDHF DQX
VSULQJV WKDW GR QRW PHHW VSHFLILFDWLRQV

)LJ &KHFNLQJ 9DOYH 6SULQJ ,QVWDOOHG +HLJKW
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOOHG KHLJKW RI WKH ~~ZDQKHWKSHU~~ DDPXVDW EHP ~~SKHFNH~~ H
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,I WKH YDOYHV RU YDOYH Q B DWK/HKIDQ/HWEHIOCH G HYD Q Y W K V D G U D Q
PP LQ LQVWDOO DQ D L Q G W W H R K H D D G V F R U K L Q W H U H E R V S H U L X Q J C
VHDW WR EULQJ WKH V S U L I Q J D M H I R J K W O E D F N V X U W K W Q M W I S H H D V
WRS RI VSULQJ VHDW W L R Q J W K H V E R L V Q M R P V X U I D F H R I V S U

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,1 9(+,&/()

)LJ 6SULQJ 6HDW 9DOYH *LXLGH 6HDO *DUWHU 6SU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOO WKH L V S H U L V Q J D O H D W R Y H D Q V K (S Y D O Y H Y
6 9\$ / 9 (* 8 , ' (, 1 6 7 \$ // \$ 7 , 2 1

127((QVXUH WKDW WKH JDUWHU X S G L V Q H W R S R Q W W K
JXLGH VHDO 1XPEHU F I O L Q G H U H D Q D V K R Z Q D
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

)LJ 9DOYH 6SULQJ 9DOYH 6SULQJ 5HWDLQHU

&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH YDOYH VSULQJV DUH EHLQWKHFXLVHGR UHKO
RULJLQDO ORFDWLRQV 1XPEHU VSULQJGHURZKDKD
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

,QVWDOO WKH YDOYH VSDLOHU DQG YDOYH VSULQJ UHW

)LJ 6KRS \$LU 6XSSO\ 9DOYH 6SULQJ &RPSUHVVRU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(1XPEHU F\OLQGHU LQWDNH YDOYHVSULQJ FRP
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

8VLQJ 9DOYH 6SULQJ &RPSUHVVRU \$GDSMHU VSDLOHU
6SULQJ &RPSUHVVRU VSHFLDORWRROOH 6SULQJ &RPSUHVVRU
VSULQJ\ HQWJLQVWDOO WKH YDOYH UHWDLQLQJ ORFNV
5HOLHYH WKH DLU SUHVXUDGDSHUHPRYH WKH VSDUN SO
,QVWDOO WKH VSDUN SOXJWQGEWL6KSHQVVR 1 P
.167\$//\$7.21

)LJ /RFDWLQJ 5RFNHU \$UPV
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(7KH /+ F\OLQGHU KHDG URFNHU ~~ODXVWU DWHRQKRV~~
F\OLQGHU KHDG URFNHU DUPV ~~DDHPWLBUOIDEHLQJ~~
UHXVHG UHDVVHPEOH WKHP LQWR WKHLU RULJL

,QVWDOO WKH URFN ~~52&.05\$50 9\$/5(HI,167\$R/\$7,21~~

,QVWDOO WKH FDPVKDIWRWYHS ~~KD VHQ/ XBSCHLQ GQW DNHHD P DFC~~
&\$06+\$)7 (1*,1(,167\$//\$7,21

)LJ 7UDQVPLVVLRQ)OXLG ~~VHPHO\~~, QGLFDWRU 7XEH \$V
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOO ~~WKHGWFUDWRUP LW XES/Q)LOXZHQ~~ HW RCO

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)LJ 6SULQJ 6HDW 9DOYH *XLGH 6HDO *DUWHU 6SU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOO 9\$V9K 6 Y D 05. H \$1' (5 H \$18 6 7WR1 67 \$// \$7, 2

127(5HDVVHPEOH WKH YDOYHV LQVWDOO WVW KIHVW KHR YD JLYH
YDOYH VHDWV KDYH EHHQ UHILQOYKHGWYHPIWLLS W
ZLWKLQ VSHFLILFDWLRQ6 SHFHULFDWLRQ H F\OL
H[KDXVW YDOYH VKRZQ LQ LOOXVWUDWLRQ DOO

,I UHPRYHG LQVWDOO WKH LVSHU VHDW HDWR YH D QVW (5 YDOYH
6 9\$ /9(*8, '(,167\$// \$7, 21

127((QVXUH WKDW WKH JDUWH WVW KIH WRS RQWV
JXLGH VHDO 1XPEHU F\OLQGHV HDWV KRZ QD
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

)LJ 9DOYH 6SULQJ 9DOYH 6SULQJ 5HWDLQHU

&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH YDOYH VSULQJV DUH EHLQWKHFXLVHGR UHKO
RULJLQDO ORFDWLRQV 1XPEHU VSULQJGHURZKDKD
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

,QVWDOO WKH YDOYH VSULQJHU DQG YDOYH VSULQJ UHW

)LJ &RPSUHVVLQJ 9DOYH 6SULQJ ORFDWLRQV 9DOYH 5
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(1XPEHU F\OLQGHU LQWDNH YDOYHVSULQJ FRP
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

&RPSUHV V YDOYH VSULQJV&RPSUHVWKHSDOWHUSVSBFL
9DOYH 6SULQJ PRXQWHG HQWRKHVSDFHDSWRQD&RPS
9DOYH 6SULQJ ,QVWDOOGWKHSDOWHUSVSBFLQJDSVNSUL

)LJ &KHFNLQJ 9DOYH 6SULQJ ,QVWDOOHG +HLJKW

&RXUWHV\ RI &+5<6/(5 *5283 //&

,I WKH YDOYHV RU YDOYH ~~F K D F N V K D Y H L E V W Q O C H G Q K L V , K J H C~~
WKH LQVWDOOHG YDOYH ~~V S U L Q J P H L J K W L Q L V L Q V M D W D O U D~~
VHDW LQ WKH KHDG FRX ~~Q D W O Y H E R / S H J L X Q J G V H U D W W K H R M D E N E L C~~
ZLWKLQ VSHFLILFDWLRQ ~~O D D I N H V Q X U H R F V K H K F H M D R / S U R H P V S Q M C~~
VXUIDFH RI VSULQJ UHWDLQHU

,QVWDOO WKH F\OL Q-GHU (KHS' V, 165H\$VHSJ, VZR

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&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHO/RQ ~~W D X F W W Z Q R / W P~~
SLFNXS WRROV WUD\V HWF ~~R H W D Q \ I R H W K G H U 7 K W~~
GHVWUR\ WKH WLPLQJ ZKHHOV ~~D F E D P V L K D I W R S R R U W~~
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ _____ 6SDUN 3OXJ 7XEH ,QVWDOOHU 6SDUN 3OXJ 7XE
&RXUWHV\ RI &+5<6/(5 *5283 //&

'LVFRQQHFW DQG LVRODWH WKH QHJDWLYH EDWWHU\ FDE
5HPRYH WKH LJQLV&2R/Q ,FRLQY1 55(1020\$WR
8VLQJ FRPSUHVHVG DLU EIQDZWHXWIUDQR GUBWQFGUWFRHQWWR
5HPRYH WKH F\OLQGHEU &2006 FRY&H,U, M (55HSHU5W029\$/
,QVWDOO WKH WRS KDOI RV 6HFDLND 30R07 XEH , Q,QW D\000H
LQWR WKH VSDUN SOXJ WXEHR EH UHPRYHG

)LJ _____ /RFNLQJ 3OLHUV 6SDUN 3OXJ 7XEH
&RXUWHV\ RI &+5<6/(5 *5283 //&

8VLQJ VXLWDEOH ORFNLQJNS 00XU WXE HUHP RYRHP WKKH VFS\0
WKH WXEHR
&OHDQ WKH DUHD DURXQGJWZLHW K SDRSND S\$ 8D UWXE H & 0R 0 Q M

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)LJ _____ 0DJQHWLF 7LPLQJ :KHHOV

&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 7KH PDJQHWLF WLPLQJ ZKHHOFRQWDFXWWZQ R/W P
SLFNXS WRROV WUD\ V HWF RHWDQ\IRHWKGHU7KW
GHVWUR\ WKH WLPLQJ ZKHHOV DFED\OLKDIWRSRRUW
WKH FDPVKDIW SRVLWLRQ VHQVRU

)LJ 6SDUN 3OXJ 7XEH ,QVWDOOHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH VSD ~~61\$5.03/B*55(1029\$~~ W/R
,QVWDOO WKH ORZHU KDJURMS ~~SSBUNO3~~ WRJ OXEH ,QVWDOO
LQWR WKH F\OLQGHU KHDGIWQGBWLJKWHQ WR 1 P

)LJ \$SSO\LQJ 6WXG %HDULQBORXQWE%HDG 7R 6SDU
&RXUWHV\ RI &+5<6/(5 *5283 //&

\$SSO\ 0RSDUŠ 6WXG DQG %HDNISOXJ ORXQEW WBSWIRHLQEW
IURP WKH HQG RI WKH WXEHLHQD PP LQ ZLG

)LJ 6SDUN 3OXJ 7XEH 7KUXJV WXEHV KQVWD 6SDUN 3OROV
&RXUWHV\ RI &+5<6/(5 *5283 //&

3RVLWLRQ WKH VSDUN SOXJ 6SDUN 3OXJ 7XEH, QVWDOOHU
,QVWDOOHU 6SDUN 3OXJ 7XEH QVWDOOHU KHDG WKH
WKUXVW ZDVKHUV LQVWDOOHG

&\$87,21 'R QRW RYHUWLJKWHQ WQHQERFDWQ GDFYJHUW
F\OLQGHU KHDG VSDUN SOXJ WKUHDGV

7LJKWHQ WKH ERW WLRQ ERDZRW KWLRSDU:K HSDXWKWVERIS
WKH ERWWRP KDOI RI WKH WRRO WKH WXEH LV LQVWDOO

)LJ &\OLQGHU +HDG &RYHU EDVNHMOV 6SDUN 3OXJ 7X
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(/+ F\OLQGHU KHDG FRYHU VQRZQOLQG GHOXVHDUGD
VLPLODU

&\$87,21 6SDUN SOXJ WRUTXH LV FUFILMIGF WQ HD QG HFFXV
YDOXH 2YHUWLJKWHQLQJ VWUHV FUKHG/XWIKQJ V
KHDW WUDQVIHU FDSDELOLW\ U\HWXROS/KILQ JHICQJ
IDLOXUH

,QVWDOO WKH VSDUN SOXJ W Q G E W L 6 & 5 3 7 2 1 R R 1 P
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,I UHTXLUHG LQVWDOO D Q H Z 6 & 5 3 7 2 1 S O X J , W X E H (\$HDO
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,QVWDOO WKH F\OLQG H 6 & 5 3 7 2 1 G R Y , H U (5 / + (\$ H I H U 6 7 \$ R / \$ 7 , 2 1

&RQQHFW WKH QHJDWLYH E M D R V W H U \ F D E Q H O E Q G W L J K W H Q

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)LJ QWDNH 9DOYH ([KDXVW L J O D W H L & R P S R Q H Q W & R Q I
&RXUWHV\ RI &+5<6/(5 *5283 //&

7KH LQWDNH YDOYH LV P G Q H H D W R P H D V I R Q W H S Q W H F P I D I U R W O H V L V
LV D W Z R S L H F H F R Q V W U X E W L R Q D Z L W K O D G H R G U W H R G W E M W M E Q W W M
K D Y H D Q L W U L G H G V X U I D F E J W H U I F E S / W H Q W W K R H S W I H S Y E O Y C H O F S X I N U
F\OLQG H U D U H D F W X D W H G S E L Y R R A O Q Q U V W R F W L R Q D U P O D X K L H G M
E H D G O R F N N H H S H U V W S R U E R W W H Q Y D S U Y H Q U R W D W D Q R G Q W R

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)LJ _____ 9DOYH)DFH 6HDW
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6(\$7 \$1*/(
6(\$7 &217\$&7 \$5(\$

7KH LQWDNH DQG H[KDXVW YDQYHMDKBYHQDOH " 7KHGMDOYH
GHJUHH IDFH DQJOH

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)LJ _____ ,QVSHFWLQJ 9DOYH 0DUJLQ
&RXUWHV\ RI &+5<6/(5 *5283 //&

, QVSHFW WKH UHPDLQLQJ RDUUHQDFH QVSHFW WKH UHPDLQLQJ RDUUHQDFH QVSHFW WKH UHPDLQLQJ RDUUHQDFH

9\$/9(6(\$76

)LJ 9DOYH)DFH 6HDW
&RXUWHV\ RI &+5<6/(5 *5283 //&

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127(:KHQ UHIDFLQJ WKH YDOYH VHKDWWWKW ERULPISRWWWD
JXLGH SLORW EH XVHG IRU WKHHUHQGHFWPQOHWWHRQX
PXVW EH REWDLQHG

0HDVXUH WKH FRQFHQWULDFIGWDBILWQKH FYDWRUH V R D D O X V L X O
PP LQFK WRWDO LQGLFDWRU UH D G L Q J
, QVSHFW WKH YDOYH VHDWVWHU ZLWQH 3ZKXMHU DQK IE OXHO VHR F
WKLV FRDW WKH +YD-OZLHWKH3DUXVVLDQ EOXH WKMD W H V W W K H
ZLWK OLJKW SUHVXUH , W K H F H E O X H U L R I W U K D Q Y D H O Y H W I D U F H
, I W K H E O X H L V W U D Q V I H D O M G W D F H W K M K W R S O I R G J H W R H K W K Y H
VWRQH , I W K H E O X H L V W H U D Q W K H U H D G O W H R I D K H E V R K W D Q R P D
GHJUHH VWRQH

127(9DOYH VHDWV ZKLFK DUH ZRURRNHEXUSQHRG LFGHQ
WKH FRUHFHW DQJOH DQG VHDW H U Z M W K H D W K H P D I C
KHDG PXVW EH UHSODFHG

:KHQ WKH VHDW LV SURSHWOKHSRQWVNRQMHG W K H Z X G W K E F
LQ DQG WKH H[KDXVW VHDWV VKRXOGLQH PP

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)LJ _____ &KHFNLQJ 9DOYH 6SULQJ ,QVWDOOHG +HLJKW
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RDW WKH YDOYH VWHPVG LQVWDOO FOWDQ HODJ QHV RLOWRQ
127(,I WKH YDOYHV DUH EHLQJ UHXQWB WKHDLW IRPEO
ORFDWLRQV

,I WKH YDOYHV RU YDOYH FKHFN WKHYHEHE WBSLKHLLKWK
H[FHHGV WKH VSHFLILFDWLRQ LWULQGLWKL QVCSYHFLWLIS
6SHFLILFDWLRQ XUH WKH PHDVXUHPHQW HDGWDXUIDRFRP
WKH YDOYH VWHP

)LJ _____ 6SULQJ 6HDW 9DOYH LXLGH 6HDO *DUWHU 6SU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOO WKH LGSHU LQHDVHDWR YHDQWB(DYDOYH
6 9\$/9(*8,'(,167\$//7,21

127((QVXUH WKDW WKH JDUWHB XCSG WQKH WRS BQ WDK
JXLGH VHDO 1XPEHU F\OLQGHHVHDQDVKWRZQD
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

)LJ 9DOYH 6SULQJ 9DOYH 6SULQJ 5HWDLQHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(,I WKH YDOYH VSULQJV DUH EHLQWKHFXLQGR WKH
RULJLQDO ORFDWLRQV 1XPEHU VSULQJGVRZQD
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

,QVWDOO WKH YDOYH VSULQJHU DQG YDOYH VSULQJ UHW

)LJ &RPSUHVVLQJ 9DOYH 6SHWDLQVORFDWLRQV 9DOYH 5
&RXUWHV\ RI &+5<6/(5 *5283 //&

127(1XPEHU F\OLQGHHV LQWDNH YDOYHVSULQJ FRP
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

&RPSUHV V YDOYH VSULQJ &RPSUHV V YDOYH VSULQJ
9DOYH 6SULQJ PRXQWHG HQVRKH VSDYLD OSWRQD &RPS
9DOYH 6SULQJ ,QVWDOOGWKHHOHWDLVQLQJYDQFNVSUL

)LJ &KHFNLQJ 9DOYH 6SULQJ ,QVWDOOHG +HLJKW
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I WKH YDOYHV RU YDOYH FKHFN WKH HGVWDOOHG QKLV,IKJK
WKH LQVWDOOHG YDOYH VSULQJPHLJKWLQ LVLQVWDOOHG
LQ WKH KHDG FRXQWHUERUH XQBHEUWKH YDOYH VSULQJ QHLY
VSHFLILFDWLRQ ODNH VXUHRVWKPHVDR&URHPHVSULQJ VHDNVH
VXUIDFH RI VSULQJ UHWDLQHU

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)LJ 9DOYH 6SULQJ 9DOYH 6SULQJ 5HWDLQHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH WKH F\OLQG&U, KHDG (\$' 5H020\$WR

127(,I WKH VSULQJV DUH WR EH ~~SRXLWGRQG~~ HCRWWIKD
EH UHDVVHPEOHG LQWR WKHLU RUIFJ.DQ.DG HCR FIPK
YDOYH VSULQJ VKRZQ LQ LOOXW\$UDQJLRQL PDLOOD E

5HPRYH WKH YDOYH 6SULQ*J6V 9\$/95H5H020\$/

)LJ ,QVSHFWLQJ 9DOYH 0DUJLQ
&RXUWHV\ RI &+5<6/(5 *5283 //&

&\$87,21 %HIRUH UHPRYLQJ WKH YDOMHP ~~WKPRYDHOYE~~
UHWDLQHU ORFN JURRYHV DQG G/DPHDJ HW WSR
YDOYH JXLGHV

5HPRYH WKH YDOYH V QVXWQWLLQVWDQDQDQDQDQ MCR WKH

)LJ 6SULQJ 6HDW 9DOYH LQJGH 6HDO *DUWHU 6SU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHTXLUHG UHPRYH WKVSHVUDQYH/H ~~MG(\$ /V65 B 9\$U9VDR8 G (~~
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)LJ _____,QVSHFWLQJ 9DOYH 0DUJLQ
&RXUWHV\ RI &+5<6/(5 *5283 //&

&OHDQ DQG LQVSHFW WKHE~~YDOYH~~ ~~VZDKRSURGXDKQG~~ F5HDSFONDHF
,QVSHFW WKH UHWDLQHU ~~DRFN~~ JURRYHV IRU ZHDU RU GD
,QVSHFW WKH YDOYH IDFH IRU ZHDU DQG SLWWLQJ
OHDVXUH WKH YDOYH VWHPDU 5 ~~B(CGULVRS JHFL VLFDWRIR QVH~~

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)LJ 0HDXULQJ 9DOYH *XLGH :HDU
&RXUWHV\ RI &+5<6/(5 *5283 //&

5HPRYH FDUERQ DQG YDUQLWKHGHSQYH WXUGRP ZQWKGDH UR
0HDXUH YDOYH VWHP WR JXLGH FOHDUDQFH DV IROORZY
,QVWDOO WKH YDOYH KDWIRWWKH FVFLQGHULQFDFG\$ VRIW
VPDOO SLHFH RI KRVH PD\ EHSODFH WR KROG WKH YDOYH
\$WWDFK WKH 'LDO ,QGLFDV\$R 6HMW'LD SH,QLDLDWRRD QG W
VHW LW DW D ULJKW DQJOVXWIRGWKH YDOYH VWHP EHLQJ
ORYH WKH YDOYH WR DQG IWRKRWKHDIGLQLFDWRVUK(HJISDHL
6SHFLILFDWLRQV

127(,I VWHP WR JXLGH FOHDUDQRQVH[FRIHGXW\$PHLDVXDW
YDOYH VWHP ,I WKH YDOYH VWHRULVIZW WKLYDOSHFL
ORRVH LQ WKH F\OLQGHU KHDGDGHSODFH WKH F\OL

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,167\$//\$7,21

)LJ &KHFNLQJ 9DOYH 6SULQJ ,QVWDOOHG +HLJKW
&RXUWHV\ RI &+5<6/(5 *5283 //&

&RDW WKH YDOYH VWHPVG LQVWDOOFOHDQHOJLYOHVRILOWRQ
127(,I WKH YDOYHV DUH EHLQJ UHXQWR WKHDLVIRPEO
ORFDWLRQV
,I WKH YDOYHV RU YDOYH FKHFWWKDYHEEMQ WBSLKHLLWKW
H[FHHGV WKH VSHFLILFDWLRQLWULQGLWKLQOCSYHFLWLSI
6SHFLILFDWLRQV XUH WKH PHDVXUHPHQWLDGWDXUHQHURP
WKH YDOYH VWHP

)LJ 6SULQJ 6HDW 9DOYH *LXLGH 6HDO *DUWHU 6SU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,I UHPRYHG LQVWDOO WKH LGSHU VHDV HDWR YH D QV (H YDOYH
6 9\$/9(*8,'(,167\$//7,21

127((QVXUH WKDW WKH JDUWHU XSGLVKH WRS RQWDX
JXLGH VHDO 1XPEHU F\OLQGHHU HDKDXK/RZ QD
LOOXVWUDWLRQ DOO RWKHU YDOYHV VLPLODU

)LJ 9DOYH 6SULQJ 9DOYH 6SULQJ 5HWDLQHU
&RXUWHV\ RI &+5<6/(5 *5283 //&

,QVWDOO WKH YDOYH 6SULQJ 9\$/9(5H7HJ//7,21

127(5HDVVHPEOH WKH YDOYHV VSDU QURFDQWRQWKHL
YDOYHV RU YDOYH VHDWV KDYHWEKHWQWKHLQDOKH
LQVWDOOHG KHLJKW LV ZLWKI(QJLSHSLHEEDLWDRVQ
1XPEHU F\OLQGHU H[KDXVW YDOYH UDSVLLRQ VOKR

YDOYHV VSULQJV VLPLODU

,QVWDOO WKH F\OLQGHU' (6HD(S'V, 167\$H\$7W2R