

6H[XDO 0LVFRQGXFV 3ROLF\

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

7DEOH RI &RQWHQWV

,QWURGXFWLRQ

7LW,OH

8 6 'HSDUWPHQW RI (GXFDWLRQ 5HJXODWLRQV

%&ROOHJH 3ROLF\ 'HYHORSPHQW

6H[XDO 0LVFRQGXFV 3ROLF\

\*HQHUDO 5XOHV RI \$SSOLFDWLRQ

1RQLVFULPLQDWLRQ LQ \$SSOLFDWLRQ

\$OFRKRO DQG 'UXJ 8VH \$PQHVV\

3ROLF\ 'HILQLWLRQV

\$GYLVRU

&RPSODLQDQW

&RQILGHQWLDO 5HVRXUFH

&RQVHQW

(GXFDWLRQ 3URJUDP RU \$FWLYLW\

)RUPDO &RPSODLQW

+HDULQJ 3DQHO

,QYHVWLJDWRU

3ULYDF\

5HVROXWLRQ 3URFHVV

5HVSRRQGHQW

5HSRUWLQJ 6H[XDO 0LVFRQGXFV WR WKH &ROOHJH

\$QRQ\PRXV 5HSRUWV

7LW,OH&HRRUGLQDWRU

6XSSRUW DQG 5HVRXUFHV

6XSSRUWLYH 0HDVXUHV

6XSSRUWLYH 5HVRXUFHV

6XSSRU







6H[XDO 0LVFRQGXFV 3ROLF\

%U\Q 08Z00N JHRPPLWWHG WR HQVXULQJ WKDW DOO PHPEHUV  
OHDUQLQJ DQG ZRUNLQJ HQYLURQPHQW WKDW LV IUHH IURP  
WKH &ROOKS JHXDIDQMFRODFXVFWGHVFULEHG LQ RQH RU ERWK P  
FDWHJRULHV

<sup>3</sup>FLEVOCH ,; 6H[7QHÀf0

WRXFKLQJ RI WKH SLYDWH ERG\ SDUWV RI DQR  
JWDLILFDWLRQ ZLWKRXW WKH FRQVHQW RI WKH  
YLFWLP LV LQFDSDEOH RI JLYLQJ FRQVHQW EHF  
WHPSRUDUQRQWSFHQDO RU SK\VLFDQ LQFDSDFL

LLVH[XDO LQWHUFRXUVH EHWZHHQ SHUVRQV ZKR DU  
ZKHHLQ PDUULDJH LV SURKLELWHG E\ ODZ RU

LY VH[XDO LQWHUFRXUVH ZLWK D SHUVRQ ZKR LV XG



8QZHOFRPH FRQGXFV RI D VH[XDO QDWXUH LQFOXGL  
DGO~~Q~~DHV UHTXHVWV IRU VH[XDO IDYRUV RU RWKHU Y  
QDWXUH WKDW LV VXIILFLHQWO\ VHULRXVDS\HLO\YDVLY  
KRVWLOH KXPLOLDWLQJ GHPHDQLQJ RU VH[XDOO\ R  
VRFLDO HQYLURQPHQW XQGHU ERWK DQ REMHFWLYH

G 6H[XDO H[SORLWDWLRQ GHILQH DV RFFXUULQJ ZKH  
SHURQ~~1~~V VH[XDOLW\ IRU WKH SXUSRVH RI VH[XDO JUD  
RU DGYDQWDJH RU DQ\ RWKHU QRQ OHJLWLPDWH SX  
RU DFWV RI VH[XDO H[SORLWDWLRQ DUH SURKLELWHC  
RQH RI WKH RWKHU VH[XDO PLVFRQGXFV RIIHQVHV

([DPSOHV RI VH[XDO H[SORLWDWLRQ LQFOXGH

R

1RQ 'LVFULPLQDWLRQ LQ \$SSOLFDWLRQ

7KH UHTXLUHPHQWV DQG SURWHFWLRQV RI WKLV 3ROLF\ DSS

3ROLF\ 'HILQLWLRQV

\$GYLVRU

\$Q \$GYLVRU LV DQ\ LQGLYLGXDO ZKR KDV EHHQ FKR VHQ E\ D  
VXSSRUW DQG JXLGDQFH GXULQJ WKH UHVROXWLRQ SURFHVV  
WKH 5HVROXWLRQ 3URFHVV VHFWRQ RI WKH 3ROLF\

&RPSODLQDQW

\$ &RPSODLQDQW LV DQ\ LQGLYLGXDO ZKR KDV UHSRUWHG EH  
FRXOG FRQVWLWXWH 6H[XDO 0LVFRQGXFV DV GHILQH XQGH

&RQILGHQWLDO 5HVRXUFH

\$ &RQILGHQWLDO 5HVRXUFH LV D &ROOHJH HPSOR\HH ZKR LV  
KDUDVVPHQW WR WKH 7LWOH ,; &RRUGLQBWURJW&HMKUHQDEHQ  
LGHQWLILHG &RQILGHQWLDO 5HVRXUFHV WR QRW UHSRUW FU  
RIILFLDOV ZLWKRXW SHUPLVVLRQ H[FHSW IRU H[VH[HQFHQ  
RU FKLOG DEXVH /LVWV RI &RQILGHQWLDO 5HVRXUFH VHDZHE

&RQVHQW

&RQVHQW WR HQJDJH LQ VH[XDO DFWLYLW\ PXVW EH LQIRUPH  
WKH EHJLQQLQJ WR HQG RI HDFK LQVWDQFH RI VH[XDO DFWL  
GHPRQVWUDWHG WKURXJK PXWXDOO\ XQGHUVDQGDEOH ZRU  
WR HQJDJH IUHHO\ LQ VH[XDO DFWLYLW\ &RQVHQW LV DFWLY

\*XLGDQFH IRU &RQVHQW

" 3ULRU WR LQLWLDWLQJ D VH[XDO HQFRXQWHU RQH LV H  
DFWLYLW\ SULRU WR LQLWLDWLQJ VXFK DFWLYLW\ &RQV









OHDYHV RI DEVHQFH

" LQFUHDVHG VHFUXULW\ DQG PRQLWRULQJ RI FHUWDLQ DUF

6XSSRUWLYH 0HDVXUHV ZLOO UHPDLQ SULYDWH WR WKH H[WH

QH[VVDU\ WR LPSOHPHQW WKH 6XSSRUWLYH 0HDVXUH 6RPH &

6XSSRUWLYH 0HDVXUHV DV QHHGHG IRU LPSOHPHQWDWLRQ

7KH 7LWOH ,; &RRUGLQDWRU ZLOO XOWLPDWHO\



" 'HODZDUH &RXQW\ 9LFWLPH\$U VLVWDQFH

ZZZ GHOFRYLFWLPDVVLVWDQFH RUJ

" 7KH &ULPH 9LFWLPHV† &RQWU RI &KHVWHU

ZZZ FYFRIF F RUJ

" 7KHRPHQ†V &HQWHU R&RQWVRPHU\

KWWSV ZFPRQWFR RUJ

" 1HWZRUN RI 9LFWLP \$&RQWQDQFH %XFNV

ZZZ QRYDEXFNV RUJ

" %HU:RPHQ LQ &ULVLV %HUNV &RXQW\

ZZZ EHUNVZRPHQLQFULVLV RUJ

" :RPHQ \$JDLQVW \$EXVH 3KLODGHOSKLD

ZZZ ZRPHQDJDLQVWDEXVH RUJ

" :RPHQ 2UJDQLJHG \$3KLODGHOSKLD

ZZZ ZRDU RUJ

1DWLRQDO 5HVRXUFHV

" 5\$,11 5DSH \$EXVH ,QFHVW 1DWLRQDO 1HWZRUN  
+23(

2QOLQH FKDW

R (QJORUOLQH UDLQQ RUJ

R (VSDUDLQ RUJ HV

ZZZ UDLQQ RUJ

" 1DWLRQDO 6H[XDO 9LFWLPH 5HVRXUFH

ZZZ QVYUF RUJ





1RWLFH RI 'LVPLVVDO

8SRQ UHDFKLQJ D GHFLVLRQ WKDW WKH )RUPDO &RPSODLQW  
ZUWWHQ QRWLFH RI WKH GLVPLVVDO RI WKH )RUPDO &RPSOD  
&RPSODLQW DQG WKH UHVRQ IRU WKH GLVPLVVDO VLPXOW  
DFFRXQWV LI WKH\ DUH D VWXGHQW RU HPSOR\HH DQG E\ RV  
UHVSQRVLELQW\ RI 3DUWLHV WR UHJXODUO\ FKHFN WKHLU

\$Q\ 3DUW\ PD\ DSSHDO D GLVPLVVDO GHWHUPLQDWLRQ XVLQJ  
3RLO\

:LWKGUDZDO RU 5HVLJQDWLRQ :KLOH &KDUJHV DUH 3HQGLQJ

6KRXOG D VWXGHQW ZLWKGUDZ IURP WKH &ROOHJH RU UHIXV  
&ROOHJH UHVHUYHV WKH ULJKW WR FRQWLQXH ZLWVWKH)RUP  
&ROOHJH\V \$LGHVHWRQDWLRQ RI UHVSQRVLELQW\ WKDW UI  
ZLOO EH QRWHG RQ WKDW VWXGHQW\V RIILFLDO WUDQVFULS

6KRXOG DQ HPSOR\HH UHVLJQ ZLWK XQUHVROYHG DOOHJDWL  
WWDVWDWXV DQG WKH &ROOHJH UHVHUYHV WKH ULJKW WR F  
DEVHQFH

1RWL\$ORHJDWLRQV

7KH 7LWOH ,; &RRUGLQDWRU ZLOO GUDIW DQG SURYLGH WKH

\$ VWDWHPHQW WKDW EHIRUH WKH FRQFOXVLRQ RI WKH ,  
HYLGHQFH REWDLQHG DV SDUW RI WKH ,QYHVWLJDWLRQ WK  
WKH )RUPDO &RPSODLQW LQFOXGLQJ HYLGHQFH XSRQ ZK  
UHDFKLQJ D 'HWHUPLQDWLRQ 5HJDUGLQJ 5HVSQRVLELOLV  
GLVSURYH WKH DOOHJDWLRQV ZKHWKHU REWDLQHG IURP  
” ,QIRUPDWLRQ UHJDUGLQJ WKH DYDLODELOLW\ RI VXSSRU  
WKHSSRUWXQLW\ WR PHHW ZLWK WKH 7LWOH ,; &RRUGLQD  
RSWLRQV

” \$ VWDWHPHQW WKDW WKH &ROOHJH H[SOLFLEO\ SURKLEL  
5HVSQRGHQW DQG :LWQHVVHV WKDW WKH &ROOHJH ZLOO  
DQG LQVWUXFWLRQV UHJDUGLQJ KRZ WR UHSRUW DFWV R

\$GYLVRUV

3DUWLHV SDUWLFLSDWLQJ LQ WKH )RUPDO 5HVROXWLRQ 3UR  
DFFRPSDQLHG E\ DQ \$GYLVRU WR DQ\ PHHWLQJ RU KHDULQJ V  
DWWHQG 7KH \$GYLVRU LV QRW DQ DGYRFDWH ([FHSW ZKHUH  
'HSDUWPHQW RI (GXFDWLRQ UHJXODWLRQV \$GYLVRUV VKDOO

7KH &ROOHJH ZLOO UHDVRQDEO\ DWWHPSW WR DFFRPPRGDW  
DYDDEOH SURYLGHG WKDW DQ \$GYLVRU DFWV UHDVRQDEO\  
ILQG GDWHV DQG WLPHV: ~~KLLODWWKHH&RDOOJWFZHOXFRS~~ D 3DU  
FRPPXQLFDWLRQV 3DUWLHV DUH UHTXLUH G WR FRPPXQLFDW  
RWKHU &ROOHJH VWDII GLUHFWO\ WKHLU \$GYLVRUV PD\ QRW  
GLG QRW UHFHLYH DQ\ LQIRUPDWLRQ GLUHFWO\ IURP WKH 7L  
VWDII LV QRW D EDVLV IRU DQ H[WHQVLRQ RU GHOD\ LQ WKH

7KH &ROOHJH V REOLJDWLRQ WR LQYHVWLJDWH DQG DGMXGL  
&ROOHJH SROLFLHV DSSO\ WR PDWWHUV JRYHUQH G E\ WKLV 3R  
GHOD\ VROHO\ WR DFFRPPRGDW WKH VFKHGXOH RI DQ \$GY  
EH PDGH E\ WKH 7LWOH ,; &RRUGLQDWRU RU GHVLJQHH 7KH  
RU +HDULQJ XQGHU WKLV SURFHVV PRUH WKDQ ILYH GD\ V  
RIIHU WKH 3DUW\ WKH RSSRUWXQLW\ WR REWDLQ D GLIIHUHQ

&RQILGHQWLDOLW\

,Q HQWHULQJ WKH \$OWHUQDWLYH 5HVROXWLRQ 3URFHVV WK  
LQFOXGLQJ DGPLVVLRQV RI UHVSQRVLELOLW\ WKH\ VKDUH F  
FRQFHUQLQJ WKH DOOHJDWLRQV RI WKH )RUPDO &RPSODLQW  
DOOHJDWLRQV REWDLQHG ZLWKLQ WKH \$OWHUQDWLYH 5HVROX  
SURYLGHG WKDW DQ\ 3DUW\ WR WKH \$OWHUQDWLYH 5HVROXW  
XQGHU LQYHVWLJDWLRQ VXFK DV ZLWK D SDUHGW IULHQG  
FRQGLWLRQ RI HQWHULQJ WKH \$OWHUQDWLYH 5HVROXWLRQ 3  
\$OWHUQDWLYH 5HVROXWLRQ 3URFHVV PD\ QRW EH XVHG LQ D  
&ROOHJH \$SSHDO

\$OWHUQDWLYH 5HVROXWLRQ 2SWLRQV

7KH &ROOHJH RIIHUV WKH IROORZLQJ \$OWHUQDWLYH 5HVROX  
6H[XDO 0LVFRQGXF

VFRS\$BA, XVC, H@i5 U LPH 5 GELPRD, pWHLB Q @QW @5H HU DÀ ð0 @LP F

6KRXOG WKH 3DUWLHV PXWXDOO\ GHWHUPLQH WR HQWHU WK  
H €VKO @5H@pDH\$ @5H UÄWW @ X `O @QDÀ P,



,QYHVWLJDWLRQ

\*HQHUDO 5XOHV RI ,QYHVWLJDWLRQV

7KH ,QYHVWLJDWRU V ZLOO SHUIRUP DQ ,QYHVWLJDWLRQ XQ  
DOOHJHG WR FRQVWLWXWH 6H[XDO OLVFRQGXFWDIWHU LVVXLO

7KH &ROOHJH DQG QRW WKH 3DUWLHV EHDUV WKH EXUGHQ  
EXUGERHV QRW UHVW ZLWK HLWKHU 3DUW\ DQG HLWKHU 3DUW  
RFFXUUHG RU PD\ GHFLGH QRW WR SDUWLFLSDWH LQ DQ ,QYH  
RI SURRI DZD\ IURP WKH &ROOHJH DQG GRHV QRW LQGLFDWH

7KH &ROOHJH FDQQRW DFFHVV FRQVLGHU RU GLVFORVH PHO  
SDUW LI DSSOLFDEOH WR ZKRP WKH UHFRUGV EHORQJ RU R  
&ROOHJH ZLOO SURYLGH DQ HTXDO RSSRUWXQLW\ IRU WKH 3  
:LWQHVVHV DQG RWKHU LQFXOSDWRU\ DQG RU H[FXOSDWRU\  
GLVSURYH WKH DOOHJDWLRQV UHVSHFWLYHO\ DV GHVFULE

2QJRLQJ 1RWLFH

,I LQ WKH FRXUVH RI DQ ,QYHVWLJDWLRQ WKH &ROOHJH GH  
RUH/SRQGHQW WKDW DUH QRW LQFOXGHG LQ WKH RULJLQDO



,QYHVWLJDWLYH 5HSRUW 5HOHYDQFH

7KH ,QYHVWLJDWRU ZLOO FUHDWH DQ ,QYHVWLJDWLYH 5HSRUW  
,QYHVWLJDWLYH 5HSRUW LV QRW LQWHQGHG WR FDWDORJ DQ  
SURYLGH DQ DFFXUDWH VXPPDU\ RI WKH UHOHYDQW HYLGHQFH

2QO\ UHOHYDQW HYLGHQFH LQFOXGLQJ ERWK LQFXOSDWRU\  
,QYHVWLJDWLYH 5HSRUW

7KH ,QYHVWLJDWRU PD\ UHGDFW LUUHOHYDQW LQIRUPDWLRQ  
LVFRQWDLQH G LQ GRFXPHQWV RU HYLGHQFH WKDW LV DUH RV

(YLGHQFH DERXW WKH &RPSODLQDQW V VH[XDO SUHGLVSRVLV  
V~~X~~FHYLGHQFH UHJDUGLQJ D &RPSODLQDQW V SULRU VH[XDO  
WKDQ WKH 5HVSRQGHW FRPPLWWHG WKH FRQGXFW DOOHJH  
VSHFLILF LQFLGHQWV RI WKH &RPSODLQDQW V SULRU VH[XDO  
RIIHUHG WR SURYH FRQVHQW 6XFK HYLGHQFH LV FRPPRQO\

+HDULQJ

1R PHPEHU RI WKH +HDULQJ 3DQHO PD\ VHUYH RQ WKH \$\$\$  
" 1R PHPEHU RI WKH +HDULQJ 3DQHO ZLOO KDYH D FRQIOLFW  
&RBODLQDQWV RU 5HVSRRQGHQWV JHQHUDOO\ FDUWLQ IDYRU  
" 7KH +HDULQJ 3DQHO ZLOO EH WUDLQHG RQ WRSIDFV\GLQFOXG  
P\FRQGXFV XQGHU WKLV 3ROLF\ WKH VFRSH RI WKH &ROO  
FRQGXFV D KHDULQJ KRZ WR VHUYH LPSDUWLDOO\ LQFOXG  
LVVXH RI UHOHYDQFH LQFOXGLQJ KRZ WR DSSO\ WKH 3UDS  
FRQIOLFW RI LQWHUHV ELDV DQG DQ\ WHFKQRORJ\ WR  
" 7KH 3DUWLHV ZLOO KDYH DQ RSSRUWXQLW\ WR HUPDEHU\ DQ\  
D\WXDO RU SHUFHLYHG FRQIOLFW RI LQWHUHV RU ELDV Z  
3DQHO PHPEHUV\ LGHQWLWLHV  
\$GYLVRUV

" 7KH 3DUWLHV KDYH WKH ULJKW WR VHOHFW DQ \$GYLVRU RI  
DQWWRUQH\  
" 7KH 3DUWLHV\ \$GYLVRUV PD\ DFFRPSDQ\ WKH 3DUWLHV WR  
D\WHQG EXW PD\ QRW VSHDN IRU WKH 3DUW\ H\FHSW IRU W  
ZKHUH DSSURSULDWH 6HH 4XHVWLRQLQJ 3URFHGXUH  
" ,I D 3DUW\ GRHV QRW VHOHFW DQ \$GYLVRU LQ FDUVHV LQYF  
WKH &ROOHJH ZLOO VHOHFW DQ \$GYLVRU WR VHU\$BULW\ WK  
IRU WKH SXUSRVH RI FRQGXFVWLQJ FURVV H[DPLQDWLRQ LQ  
" 7KH \$GYLVRU LV QRW SURKLELWHG IURP KDYLQJ D FRQIOLF  
&RBODLQDQWV RU 5HVSRRQGHQWV JHQHUDOO\ FDUWLQ IDYRU  
" \$GYLVRUV VKDOO EH VXEMHFW WR DQ\ W\PD\ ERORLFRY BRGXSRQ  
WKR\$XOHV

:LWQHVVHV

" :LWQHVVHV FDQQRW EH FRPSHOOHG WR SDUWLFLSDWH LQ V  
WK+HDULQJ IUHH IURP UHWDOLDWLRQ  
" ,I LWQHVV GHFOLQHV WR D\WHQG D KHDULQJ RU D\WHQG  
3DUW\ V DGYLVRU WKH +HDULQJ 3DQHO PD\ UHO\ RQ VWDW  
GHWHUPLQDWLRQ RI UHVSRRQVLELQW\ DIWHU DVVHVVLQJ V  
UHOLDELQW\ RI HDFK VWDWHPHQW DJDLQVW WKH IDFW WK  
TXHVWLRQLQJ DW WKH KHDULQJ 7KH +HDULQJ 3DQHO ZLOO  
UHJDUGLQJ UHVSRRQVLELQW\ EDVHG VROHO\ RQ D ZLWQHVV  
TXHVWLRQV

" :LWQHVVHV VKDOO EH VXEMHFW WR WKLV 3ROLFTWQHVVQD\



'HWHUPLQDWLRQ 5HJDUGLQJ 5HVSRQVLELQW\

6WDQGDUG RI 3URRI

7KH &ROOHJH ZLOO XVH D <sup>3</sup>SUHSRQGHUDQFH RI WKH HYLGHQF  
'H



3URFHGXUDO LUUHJXODULW\ WKDW DIIHFWHG WKKH RXWFR  
&ROOHJH¶V RZQ SURFHGXUHV  
” 1HZ HYLGHQFH WKDW ZDV QRW UHDVRQDEO\ DYDLODEOH I  
5WSRQVLELOLW\ RU GLVPLVVDO ZDV PDBWWWKDW FRXOG  
” 7KH 7LWOH ,; &RRUGLQDWRUPDQYHUEW LJ!DWRHURUGRUpGHIKID

5HFRUG 5HWHQWLRQ

7KH &ROOHJH VKDOO UHWDLQ IRU D SHULRG RI VHYHQ \HUV  
WR D IRUPDO UHVROXWLRQ LQFOXGLQJ DQ\ ,QYHVWLJDWLRQ  
VDQFWLRQLQJ DQG RU \$SSHDO SURFHVVHV LQYROYLQJ DOOH  
5HVSRRGHQW ZDV IRXQG WR KDYH YLRODWHG WKH 3ROLF\ DQ  
UHWDLQ VXFK RIILFLDO FDVH ILOHV LQGHILQLWHO\





\$SSHQGL[ , 5XOHV RI 'HFRUXP IRU 5HVROXWL

3XUSR VH RI WKH 5XOHV RI 'HFRUXP



\$FNQRZOHGJHPHQW

3ROLF\ DGDSWRHGHQURDLWKEQFH 3ROLF\ IRU \$GGUHVVLQJ )RUF  
+DUDVVPHQW 8QGHU WKH 7LWOH ,; 5HJXODWLRQV SURYLGHG

681< 6WXGHQW &RQGXFV ,QVWLWXWH  
7KH 6WDWH 8QLYHUVLW\ RI 1HZ <RUN  
6WDWH 8QLYHUVLW\ 3ODJD  
\$OEDQ\ 1<

&UHDWHG \$XJXVW

5HYLVHG \$XJXVW 0DUFK -DQXDU\