



7+(5())25( ,7 ,6525 DV IROORZV  
) ,1' ,1\*6

7KLV &RXULWF WDRQMRXUHM GWKLV PDWWHU

7KH &RPSODLQWV WOLQJH'VMHQDQGW SDUWLI

GHFHSWLYH DQG WQFDLULDFWLRQDRSUDR)7&H\$FWLR

86 & † 6RIFW2RQ\$ 86 & † DQGR6H(FW\$LRQ

86 & † HD DQG 6HFRLRQJXOQWYLRQ(

E LQFRQQHXWILDLQZLQCKGWHEHSWEDHNDHWLHQ

SURPRWLRQ RU WDOUH RX\$SOWHFDLQDQGHFRLKQHUSHDRP

RU VHUYLEFHV WKURXJK D 1HJDWLYH 2SWLRQ )HDW)

6HWWOLQJ 'HIHQGDQWQHLWQKLUHVDGRQRVIMQK

WKH &RPSODLQWLFHQDSWVDWVHSCDLDQRWKSXUSRQHV

DFWLRQ 6HWWOLQJ 'HIHQGDQW DGRLWXU MWGLFDMLR

6HWWOLQJ 'HIHQGDQWVZDDWHKHDQD\ KDYHX

(TXDO \$FFHVVR8- \$VWLFH \$FWRQBRVQEWWRKRS

DFWLRQ WKURXJKGMKH DQWVJEHHDQKIRVZWRV DQG DW

IHHV

6HWWOLQJ 'HIHQGLDQWRDQZDWKHSBBO RIJKV

RWKHUZLVH FKDVWQJHYDROLGRQWRVWKL 2UGHU

'( ), 1, 7, 216

)RU WKH SXUSRVMKHI MKLORZUGJGHILQLWLRQV

\$ 3\$FTXL'UHHUDQV D EXVLQHMLQBQFDQD]DQVWQW

DJHQW RID EXVRQHRWIRQDQGLDQDQDQWLVKXULVRIU

RUJDQL]DWLRQ WFKDQWRSHDUEWHQGLRULFDUGDYVWHW&D

\$PHULFDQ ([SUHVVDXQK'RMERYH H H U M R Q W Q W P R V D F

SURFHVV SD\PHQWURXFKHVKMFFDURGLWRFQHGJMRWV

VHUYLEFHV RU DQ\WKLQJ HOVH RI YDOXH



, Q DQ\ FRPPXQLFDWLRQW\RYQWKHDDWRILUWVRRH O  
GLVFORVXUH PXVWVEKHPVDDPHVPHIDRQXHWKURXJK ZKLF  
FRPPXQLFDWLRQQLDQSUFRVPHQWHEGDW, IERQV R DYLXVIOU E  
DXGLEOH PHDQV LXXQF R GDMH D WLWVGH H M QVX VW KEH GSLUHFV  
VLPXOWDQHRXVOO LQQERDVKG WKKHHRSPXQDLRQWLRRIQWHK  
LIWKH UHSUHVHVKWHDVLRQORNTXURIQHQBPHDDGHV LQ RQO

\$ YLVXDO GLVFORVXUH E\ QWQJWLKJHRIF  
WLPH LW DSSHDUWHDQGVRLWKH B XFDQV D VDFORP SRDQV LIQ  
WH[W RU RWKHU YLVXDO HOHPHQVDQGVXQWGHUW LWR R

\$ Q DXGLEOHOGKGLFCQJRE\XWIII OHSK RQH RU  
YLGHR PXVW EYRGOXOLYHVSHIGHGQ DLHGQWDICRHUQREHGLXQI  
FRQVXPHUV WR HDVLO\ KHDU DQG XQGHUVWDQG LV

, Q DQ\ FRPPXQLEQWHRQFXWLYQHJPHQHFwu  
VXFK DV WKH , QWVHUVKHWGLVFORVWRWZIDHOPIXVW EH XQD

2Q D SURGXFWOFOVDEHOPXWVH GHILVSUHVHQ  
SULQFLSDO GLVSOD\ SDQHO

7KH GLVFORVXULHR Q XDVQGXV B VGM[RXQG HU  
RUGLQDU\ FRQVXPHDUW LQQE DFXV V DQSSUDJSHU H QHZKW B M  
WKDW UHTXLUHV WKH GLVFORVXUH DSSHDUV

7KH GLVFORVXUWK PXXVW FRUPHSTOXLZLHPHQ  
PHGLXP WKURXJK YZKGF K QFW X G LUHFHLOFH V D QFWURQ  
IDFH WR IDFH FRPPXQLFDWLRQV

7KH GLVFORVXUH PXVW QRW BH FRQWU  
LQFRQVLVWHQWVZLWKWKHWRKPEXQLOFDWLRQ DQG

:KHQ WKH UHSUHVHVKWHDVLRQORNTXURIQHQBPHDDGHV LQ RQO  
DXGLHQFH VXFK HDVGHKULOG R H QW V K H H O P U Q B R Q V X R  
LQFOXGHV UHVRQDEOH PHPEHUV RI WKDW JURXS

- ³&ORVH 3URP HFDLW\ LPPHGLDWHO\ DGMD FHQW  
UHSUHVHQWDWL RQYHU Q LWKIP FOWNE BQOV RRPL QKWRIGJ  
DXGLEOH PHDQV DVKHEGL F DGRVDXVEHVRQI W HUS WBFHW  
WULJJHULQJ UHSUHVHQWDWL RQ

. ³&RPPLVVR BFC' PHDQV WKH )HGHUDO 7UDGH

/ ³&RUSRUDWH 'HHQGDG\$WU[U&DXSLWD& &DSVW

&DSLWDO 6ROXWLEBQ[V/LPPLWHGG (B QIPW73GUWQVHUU)

&DSLWDO /LPLWHGHGHDRXQODLVQ 9HFQWVWHG RDXWU

e!ôF@D 0\*P B EpDÀ 0 ð L/R° 0

W^DQVH İ &RUDDQZK 99D!d0DV ŠgMDdV XDQVHHHD @PLV





= 35HFHLYHUVK'LBH(QQWL WIKHV & RUSRUDWH 'HIHQ  
 :\RPLQJ 5HODWHG &RPSDQ\HWK HFRPSDQLHWLPSOUEUL  
 //& \$SH[ &DSLWDGDQWHSJQXW&RSDQD%OU6RQGRIBQV  
 //& '0% 0DUNHWLQJ 0HGL(DHFRQSV //& LDFROG&QJDF  
 //& -DFL 35 //& 1H[W/\*SDVPHQVWHYHO 6R00WLRQV //  
 +ROGLQJ &RPSDQ\ //& DQG 9RUWH[ 0HGLD \*URXS /  
 \$\$ 35HFHLYHUVKIPSHDQWDDOHO \$VVHWV PDQDJHG  
 PDLQWDLQHGE\ W0G5HFWHRQHZLW0HULV0R0KLV0V 5H  
 OLWLJDWLRQ

% % 36HWWOLQJ ' 'PHDQGDQWH 'HIHQGDQW 'DYLG %  
 && 37HOHPDUNHFWLQJ DQ\ SODQ SURJUDP RU FD  
 FRQGXFWHG WR LRGXIRRQWK RUSXUHQDHRU ERXUMH R  
 WHOHSKRQHVDQWZ0H5KRQYFDYORYZKHGKBUVRKH  
 7HOHPDUNHWLQJ 6D0H5 53DUW

' 38. 5HODWHG &RPSDQ\HWKH FRPSDQ\HEMLWGHQ  
 WR WKLW 2UGHW DQGEVLDGFKD BLHWKHEULVODDQGHVWLX  
 (( 3:\RPLQJ 5HODWHG &RPSDQ\HWKH FRPSDQLHV L  
 ([KLELWR WKLW 2UGHW DQGEVLDGFKDURLHWKHEULVODDQGHV  
 DVVLJQV

25'(5

,\$1 21 &(57\$,1 1(9\$7237,21 6\$/ (6  
 ,7 ,6 25'(5(WKDW 6HWWOLQJPHDQGDQWHMWSBL  
 HQMRLQHGIURPNDGWHQJWLSULRQRWDQVZKHWRKHUULQJ  
 GLUHFWO\ RU W0G5HFWHRQHZLW0HULV0R0KLV0V 5H  
 SDUWLFLSDWLQDGYDFLQJWDQVLR0R0KLV0V 5H  
 )HDWXUH LQ WKH IROORZLQJ FLUFXPVWDQFHV



\$ :KHUH WKH JR RUG URHOD DMUHYL FHR LDLR RWDPUHWL F  
6XSSOHPHQW RU 'UXJ

% :KHUH WKH JR RUGURHOD DMUHYL FHR DLW RWDPUHWL F  
RU

& :KHUH WKH JR RUGURHOD DMUHYL FHR DLW RWDPUHWL F  
RIIHUHG IRU VDOH PDLW NLW KHU D P S M H L D D D 3 E B Q X V '  
3JLIW ' 3QR REOQJDDQLRQWKRU XRRUGVLOGMSWFWMDWRLQV  
GHQRWH RU LPSO\ WKH DDD°€ @pPJ @G QR REOLJD



7KH SXUSRVHHVFR R U XZPKLUF K V W K Q O O L Q J ,  
Z L O O E H X V H G

7KH GDWH E \ XZPKLUF KZ LWKCH LFRFQWU DEQ \ R E C  
FKDUJHG XQOHVV WDKH DFIRIQVXPDPW UYWASDFHWLVR R DZ L W H K D  
2SWLRQ ) HDWXUHG W K D G W H U W W Q R I W 6 H E D U Q D R I O V I R W O V H K G V 8 %  
& H U W D L Q 1 H J D W L Y H 2 S W L R Q 6 D O H V '

7KH DPRXQW W K D W G D V F R Q V 8 P H E U W F D U C  
FKDUJHG D Q G W K H W L P L Q J R I W K H F K D U J H V

7KH WRWDO F B W M H W R H S X W F K D W H D J R R G  
\$ Q \ P D W H U L D O L B H W W W L R Q V R E D K D R V G I G L W  
U H F H L Y H R U X V H W K H J R R G R U V H U Y L F H

7KDW D W U D Q Q D F X W L R R Q U K P H G E E \ D F R Q V  
7KDW D S X U F K D W K I D W B W H V I H D G V Z I L R V K J X  
D P R Q H \ E D F N J X D U D Q W H H

\$ Q \ P D W H U L D O D D W X S H F W U R W W K P I V R I D U  
F D Q F H O O D W L R Q F H K B K B Q S J H O L F U L R L S M K H J R R G R U V

\$ Q \ P D W H U K D I O S B U S R I U F W D R F M R I U I L F D F \  
F H Q W U D O F K D U D F W H U L V W L F V R I D J R R G R U V H U Y L

7KDW D Q \ D G Y B U W R B G H R H Q M U R L L Q J H V R O  
' H I H Q G D Q W L V D Q R R E L M H I R W R D W L R R Q I U D X H F K W D I G D Q H Z X Q  
U H S R U W R U P D J D J L Q H D U W L F O H D Q G

7KDW D Q H Q G R E J R Q D P H Q G H L X V E I U R I W K H  
V H U Y L F H D Q G U H R S I H G F W R Q W K I L Q B K D Q S N W I E H O F L H I R I W K  
H Q G R U V H U

' ) D L O L Q J L Q F R K Q D I G W H U R Q L Z / L W Q H V 6 I U C P R W L R  
R I I H U L Q J I R U S U D F O Y L V V B Q H R I R D Q \ U R R R J K F D Q V S H I L Y O L L F D M  
3 U R J U D P W R



LI 6HWWOLQJ 'HIH EGDQWR FEOWWEDXQ IS FHO\$ ID MHLVD W K

3URPSWO\ UHYLPHDZWM KHDFODU M SRMFLQ JLHG  
 ,, ' DERYH DV QHFRR F SOL DQRF HI QV XHKMWWKLLVQ2UGHU  
 'HIHQGDQW VKDOOH DOWHRS SUDRP SOWOM KDDUW MHR FHDQUN  
 PDWHULDOV SURMILG G DQ RV 6HQVGM OELRQHF VD LURHQW, KH D  
 PDUNHWLQJ PDWHGJ RDJG LSYXHEP LQD V XHVKWR\$ FIR QV D FV  
 \$IILOLDWH 1HWZR UNG D, Q V HGVWCHLQJ L RHH E QW KDW NWHKH  
 PDWHULDO GRHV KLRW2 F B F SO 6 Z WWDOLQ JL QHRH E GVDQW  
 \$IILOLDWH RU \$IQL QUDWHQ1HWZ B WSD S Q GRVYDOD DV QGR  
 DQ\ DPRXQWV WR\$WKOL \$IWL D U D W Z RRUN QR U LQXFFOX B D  
 DQ\ SD\PHQWV IRWKOR X GKV 3 FROU FNDGHHYRIBH, V XOWLQJ  
 however WKDW LI 6HWWOKQV 'DHFHQGD QWR HVE OVK DRQ JSKI  
 \$IILOLDWH 1HWZR UH H QVKDQW6 N W DNDLTKR Q M UDKFDWX DVO  
 \$IILOLDWH 1HWZRUS UFRFFSOX UZLW V H VVK HRFUWLK R Q QD W KV  
 WKRVH \$IILOLDWHV

3URPSWO\ DQG FRPSOHWHO\ LQYHVWLJ  
 6HWWOLQJ 'HIHQGDQW D H FVRLXYHFH WKRHGJH DQHU \$IIL QDL  
 RU \$IILOLDWH 1HWZ RD DFWLW R HQ \$D DLFQ WLV KILV S2URGHUE L  
 HLWKHU GLUHFWOIL Q UDWKHU W X DQJDLQI \$DGD GRW 16VH \$IW  
 3URJUDP

8SRQ GHWHUPILODDQD WKBW \$IIL QDL DWH 1  
 HQJDJHG LQ RU LW R HQ \$D DLFQ WLV KILV S2URGHUE L  
 GLUHFWO\ RU W MHR XJKD WQLV\$ SIDO QDR IW6 H W \$WIC DQ D W  
 3URJUDP LPPHGLDWHO\

RQQHFWLRQ 6HWWOIHQJ WKMHH Q G  
 \$IILOLDWH 3URJUDQJ PDQV MUKLD D D UNHWGL RU V\$KHL \$ILD  
 1HWZRUN WR HQJD \$H D QWLXFKV S FUKREU WHG E\ WKL  
 E , P P F  
 FKDUJHV JHQHULDOL D Q HE RW K\$H \$OLDWH 1HWZRUN

F XQGHG )ZLWKLQOLYH  
EXVLQHVV GD\ V HDJFKGFRQ6XW M\O FGDV DIOHQ B DQWL Q  
IURP WKH \$IILOLLHWZ FRUN \$RIQ ORLD WISW HLO MDKWHGRUW \$H  
1HWZRUN HQJDJHV LFCV DSWR KLELSW D G E\ WKL V 2UG

G LOLDWH ,RU \$IILPLDWH  
provided, however 6HWWOLQJ 'HIHQGDQW V R Q R Q R MWEHL V  
6HWWOLQJ 'HIHQGDQW DDL\$IVL V RDW D V PHZKZRU N 6HQV  
'HIHQGDQW V R Q O L D E B W V H Q Z M R H Q Q B O H S E V D F W L F H V  
SURKLELWHG E\ R X K K V D Z U \$ H I U O I L D W K W M G M Q Z R U N H Q Q G D  
UHFHLYHV QRWLFH H W K Z R W N W K P I P \$ H I G H O L V D K C H \$ M H L O P L D Q W  
YLRODWLQJ WKLMI Z O G B W H U B R J R J U O K P S P C H L V Q W O I L Q J H G E  
'HIHQGDQW

'''  
5(48,5(' ',6&/2685(6 5(/\$7,1\* 72  
1(\*\$7,9( 237,21 )(\$785(6

,7 ,6 )857+(5 25'(5W'KDW 6HWWOLQJ 'HIHQGDQW  
'HIHQGDQW V R I I L H P I S O R D J H M Q W D Q B C Q G D Q R D M K W I L Y B H F  
RU SDUWLF L S D W U R I G H L L W K D K L W P X D Z K R U R V Z I K F H W R H W K D L F V  
GLUHFWO\ RU L Q F G L I R H F V D W K L S U R P P R O W L Q D O R H U D R Q I H J R  
VHUYLFH ZLWK D 1HJDWLY@SDUAQ\ €WA•D'DW D\IR5C

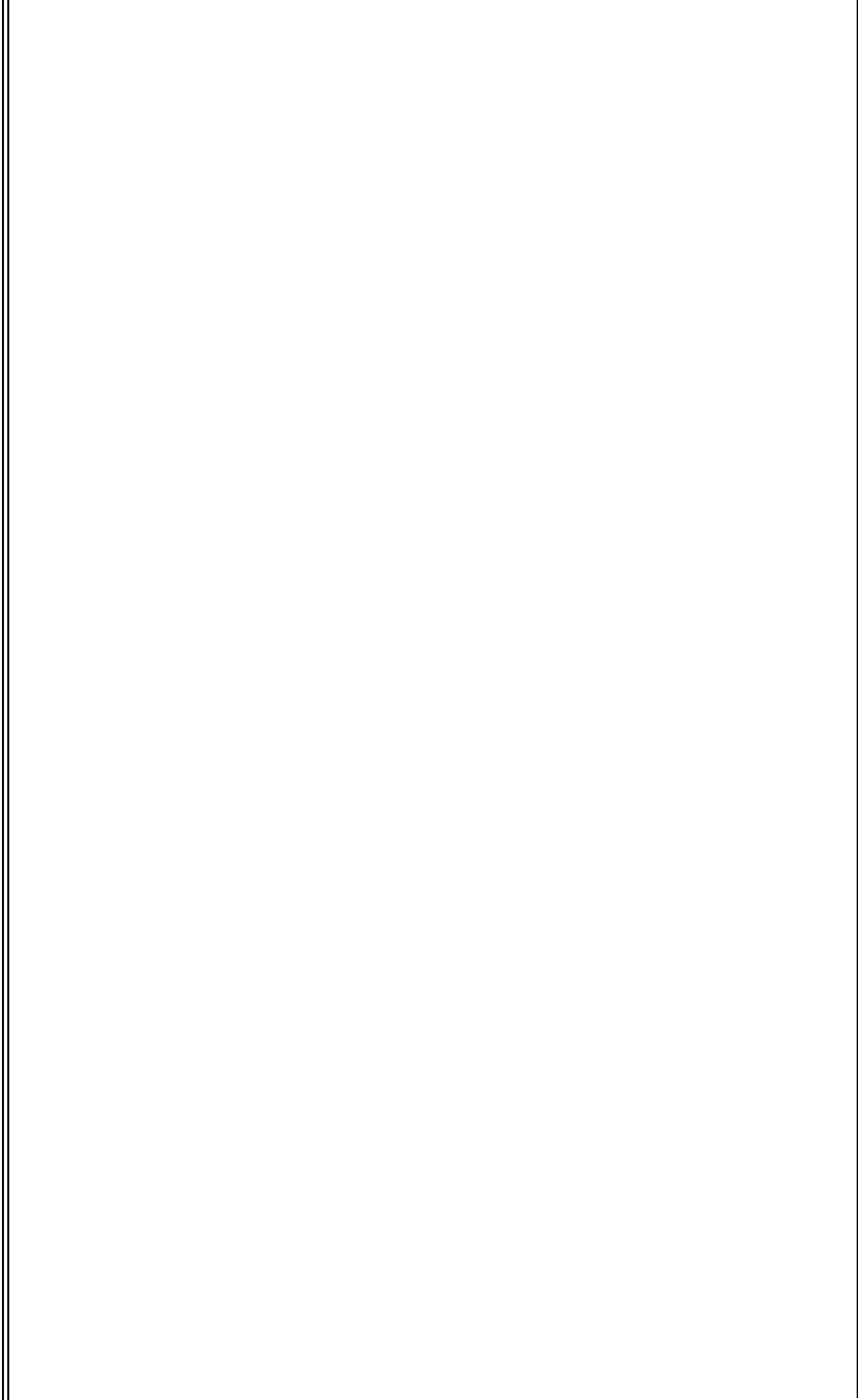




VHUYLFH DQG QR DVGLRQV RYKHO WQKRGFWK M VF RQK/H P  
VHOOHU ¶ VHVNWØQG SBGWDJH

,9

2%7\$,1,1\* (;35(66 ,1)250(' &216(17



EH DW OHVW D V D Q L P S P O W K O H V F R I Q W R I P D M H X W K G W R D L  
, Q D G G L W L R Q

\$ )RU FRQVXPHUW Z KVRKHIQDVHWHHHH H L Q R / G W R U S X U  
VHUYLFH LQFOXGWQR @ )HHDV XULM FRUZ BUK URKXJK QRWHLH  
ZHE EDVHG DSSQLFFHW LGRHQQWRDL QJH YMHGHO DDQHF RDXQW  
DDFFHVLEOH RYHURVKKH YQW K URQWKSORLE BAKIERO/ HRG D  
WKDW FRQVXPHUR FDQ FHDVW GH XVRW R B P V H I G L Y L F H H O  
VWRS DOO IXUWKHU FKDUJHV

% )RU FRQVXPHUW RZ KVRKHIQDVHWHHHH H L Q R / G W R U S X U  
VHUYLFH LQFOXGWQR @ )HHDV XULM HWKSR @ GK DDFE HRSVD  
6HWWOLQJ 'HIHQGDQWHPOXSVK PDL QWDPEDGUDHO G W K S B  
FRQVXPHUV FDQ HDVLO\ XVH WR P D E S H D W H I C H J / R R O  
IXUWKHU FKDUJH Q G D G W W P X W K O D W H K R O M F L O W H O H S K  
QXPEHU VKD O H G E G X D Q Q Z H Q R V U K B X L E F D L O G W R K W W H S P  
DGGUHV V LV UHWULHYHG UHJXODUO\

9,

352+,%,7,216 \$\*\$,167 9,221/\$27 7+( (/(&7521,&  
)81'75\$16)(5 \$&7

,7,6)857+(525'(5WKDW 6HWWOLQJ DQ G 6HWWOL  
'HIHQGDQW V R I I L F P S O R D H H Q W D Q G D Q G D Q R D F K W I L Y S H F  
RU SDUWLF L S D W U R I G H Z L Y W K D K L V P X D Z K R U R V Z I K F H W R H W K L F V  
GLUHFWO\ RU L Q F G L L R H Q F W D W K L Q K F R O U Q V H H U R L F D Q D W R R  
SHUPDQH Q W O \ U H V W U D L Q H G D Q G H Q M R L Q H G I U R P

\$ (QJDJLQJ LQ D Q L W L I Q F X R I U D Q F R Q N X P H A U V F X F U

\$FW 8 6 & † 6 HFW L R Q Q G E R I S V H J P R O U H W I L X R O O  
V H W R X W L Q 6 H F W H R & Q R Q V X P H E J R L I Q V R Q F % D X O H B D X R T W H F  
2 I I L F L D O 6 W D I I & R J X P H D Q W L B Q \ ( W R 2 5 I H I F Q D V O 6 W V R & R P  
5 H J X O D W L R Q ( ' 8 E ) 5 F P W V D Q G 6 X S S ,  
% ( Q J D J L Q J L Q D E Q W U Q B X R U U D Q F R G Z L X P K I R X W D F  
I L U V W S U R Y L G L Q J Z D L F R V S H Q I S D H Y W O X M G F R Q L V J X P H L R Q R W  
3 U H D X W K R U L J H G ( D Q V M H W R Q I L U R P X Q G R X Q R V Q V Z K P L H F U T F R  
L V F O H D U D Q G U H B G L G H Q Q G H L U V R O B L Q D W D R S U H D Q & W  
W K H F R Q V X P H U † V H G V E H Q W F W M R I Q H T X 8 D 6 & I ( ) 7 \$  
† H D D Q G 6 H F W L R Q 5 H J X O D W L R Q V ( H V D R X P R U L H Q I X  
6 H F W L R Q E R M W W K H & R I P P H L Q D V B Q \ ( W R & H J X O D W  
† E F P W V D Q G 6 X S S , D Q G  
& ) D L O L Q J W R P B I M Q U W D L V R Q Q D E D H Q G U D S W H G W  
X Q L Q W H Q W L R Q D D Z I D L O X U H Q W R X R E X W D K R O W J H R Q ( I Q H F \$  
) X Q G 7 U D Q V I H U V 6 H F W L R T Q X L U H G E D Q R I 6 W B H I 2 I I L F L  
& R P P H Q W D U \ W R 5 H J X 5 0 D W L R Q ( E B P W 6 X S

9 , ,

352+ , % , 7 , 216 5 ( / \$ 7 2 ' 0 7 5 & + \$ 1 7 \$ & & 2 8 1 7 6  
, 7 , 6 ) 8 5 7 + ( 5 2 5 ' ( 5 V K D W 6 H W W O L Q J ' H I H Q G D Q W  
' H I H Q G D Q W † V R I I L F H P S O R D H H Q W D Q 6 D Q G D Q R D M F W I L Y B H F  
R U S D U W L F L S D W U R I G H Z L Y W K D K F L V P X D Z C H R U R V Z I K F H W R H W K D F V  
G L U H F W O \ R U L Q Q H I Q H F O X O U H V W H D S L I Q H P G D Q G H Q M R L  
\$ ) D L O L Q J W R G L V F D R P H Q W R S D R F H E V Q R N U S F U H G  
S U R F H V V R U L Q G H S H L Q D V M I Q R A Q V D O C H U M G S S D P U H Q W S U B R W H  
R U R W K H U I L Q D Q F L P D O W H O V V O W M V M R O H O D V L O Q U U W R D  
\$ F F R X Q W L Q F O X G H L Q J W R E X W K B R L G H Q L W P E W Q D R J H W K I G I R U  
R U R I I L F H U R I D Q I R I Q W U W K R O S S L O L X Q Q W H U D F Q G Q W H \$ F K  
V X F K R Z Q H U G R L D Q H F W R U R U R I I L F H U



,;

021(7\$5< -8'\*0(17 \$13\$57,\$/ 6863(16,21  
,7 ,6 )857+(5 25'(5W'KDW

\$ -XGJPHQW LQIRUKM\DFRYHQWPRDOLRQ W K U H H

WKRXVDQG G ROOD Q W H U H G L Q I D V W W L R Q W D K I D L & Q R V P P

6HWWGLQJ HHTQGBQMWBDUHTUNBW BXEGZKUPH K W D W X L G E

8SRQ FRPSOHWH S D L P M Q R W W D K G & W P D H W W L B Q V R M H G O I O C

6XEVHFWLRQV ,; % & EHORZ W K H U H Q D H L G G V X E R I H W

6XEVHFWLRQV ,; ' ) EHORZ

% ,Q SDUWLDO V P D R Q L H W D F U W L M R X G E P R W Q W H V H W I F

ZLWKLQ VHYHQ H Q G D U V F D I W K U V W K Q G H W U D V Q K H I U R V O B R

VKDOO EH PDGH WR\ W Q H F W R P R Q V F D I X Q R G U A D D O Q H V I Z L U W

LQVWUXFWLRQV S V H R Q W G M G Y E H B I U M S V O R Q P L V H L Q Q

UHOLQTXLVKHV DOO OHJD

D 7KH EDQN DFFB RFRX QW GLXPJEIHO  
QDPH RI 'DYL G %DUQHWW

E 7KH EDQN DFFB RFRX QW GLXPJEIHO  
QDPH RI 'DWD)ORZ // & DQG

F 7KH EDQN DFFB RFRX QW GLXPJEIHO  
QDPH RI 6XUH 6FLHQFH // &

7KH 9DQJXD UGD OOR XS D, QFIHW V B OWKH  
\$VVHWV KHOG LGLVQHL QDFRFRXQW HXX PLEH WKH QDPH  
RI 'DYL G %DUQHWW

& ,Q SDUWLDO VDRV WDFU LIXGRFRVW VHWIF  
ZLWKLQ VHYHQ HQGDUV FDIW KU VVWKG HWU DVQ/HIIRVO BR  
VKDOO EH PDGH RRV WKH H [WHF QWY EBUWNGOW R DVGK HW 5H  
DQG VXFK \$VVHWV ZLWKLQ EVHK HQFHFXGHWU Q L Q J(VW  
'HIHQGDQW UHOLO QDXLG/ KFTX LDVDEQWUJDOJ KDQ GWLQMOHI  
WKHVH \$VVHWV DQG SAK QGH HW D VHH DORVQU DFXVMRIV

6HWWOLQJ 'HIHQGD R W K K D50HFWLYDQ VW  
LGHQWLILHG LQ ,WHP LQ KLV 'H



% 7KH IDFWV RPSJHLG WQZ MOKH E&W KRXNH Q DV  
IXUWKHU SURRI QVQ FLQVROXCEWRIUONRE HMKH & RPPLVV  
WR HQIRUFH LWVHLQWKRVU PRRQ DV D DQWFXV RPWQ LW S2X  
VXFK DV D QRQGLVFKLQW HDEQLW D QNB & SWF\ F DVH

& 7KH IDFWV DOSDHLGWL G WKKHE RPK VDDUO WGR  
VXVWDLQ DQ DFWLRQ SEX UWKH D & R PVR \$HLR W WRKH D  
%DQNUXSWF\ &RGHD 8 \$6 & DGG W KLDY HUGRHOJZLWOHU  
HVWRSSHO HIIHFV IRU VXFK SXUSR VHV

' 6HWWOLQJ 'HIHQG DVKD VD FNLO RZDD SVLRHO , GH  
1XPEHU 6RFLDO GHFZULFK 6XMEWHO LRXV' GIVHQEDQWV  
WR WKH &RPPLVVLRQ FRDOEIH VLVGHJDDQ G HUISRTUXHLOM  
DPRXQW DULVLQJ RQWD RFRWUGLDQZUHGZLWK 8 6 &

( \$OO PRQHPSDVLGLWQ SXUHV & D QV\ VER WKL V  
GHSRVLWHG LQWR E\XG & RPEQLV VGHORL W N & WH  
IRU HTXLWDEOH FURQVXPHU L QFHGXGHDQJ D GSDQV HDW WR  
DGPLQLVWUDWLXQR I DQD WHHGWHHV RFDVLD WLRG G HFL  
WKDW GLUHFV UHLG UZKROV R RFR S D K D W H O R U L P P S Q H D F  
UHPDLQV DIWHUHUWHGGU HW KHL & RFRPLSO\ W R R D R D L Q S S O V  
PRQH\ IRU VXFK RWKH H I H T Q E V D G P D W L R Q V X F F H G L Q  
DV LW GHWHUPLQH VUW & EWHWGHLD R R S H L O D F D Q L W H V D O  
LQ WKH &RPSODLQV VHSQ I RFR Q K F K B W X L R V E H O G H S R O  
WR WKH 8 6 7 U H E F K Q W D V 6 G I W W R U R Q J L H K H Q G D R Q F K B O  
DQ\ DFWLRQV WKH & R S P H V M Q R Q D W X Y D W W P D R W D K L N S  
6XEVHFWLRQ

) 7KH IUHHJH RQ WKH HSWW D W Q J R ' H W I R Q G D F Q W L R S  
9, RI WKH 3UHOLPHQDWHU, QM X Q F W R R V D F W L R Q L R Q ' H  
PRGLILHG WR SHUDDQ V W K H S D W P H Q W M I L V H R G \$ Q V H V  
6HFWLRQV ; ; D Q G ; 8 S I R Q K E R P S L O G H W L V R Q R G D R O V K H S D \ P





IURP WKH D V V H W K L S I ( Q W H V S H F V L Y 7 K L W 5 H F S H L Y V H U Q D V O  
V K D O O Q R W L Q F U D W H W Z W K W K I R U X W R S M U L E R B U R D X S S W R Y D O

& )URP HDFK L QGLWYL W RDZK RFUK HCS W OLOYLHQUH'G  
D FRS\ RI WKL V 2 UGHG D G W WPX O W Q R E D W L O VILJOKHLG  
GDWHG DFNQRZOHGJPHQW RI UHFHLSW RI WKL V 2 U

;9

&203/,\$1&( 5(3257,1\*

,7 ,6 )857+(5 25'(5WKDW 6HWWOLQJ 'HIHQGDQW  
VXEPLVLRQV WR WKH &RPPLVLRQ

\$ 2QH \HDU DIWHU UGHU\6RWWKLVQJE PLM QGD  
FRPSOLDQFH XIQSHUWSHVZROV\ RI SHUMXU\

6HWWOLQJ 'HIHQGDQWIPXKMSUDPU\ S  
SRVWDO DGHVHDDLGVDIGUHSRGGHBLJQZHWRGFSRQWD  
ZKLFK UHSUHVHQPDWLYRQ RDWKVH&ZLRVFR6FFXQDEE

'HIHQGDQW E KGWQ6HLWWDQJR'IVWHIQGEDQDVO/ FEIXWIL  
QDPHV WHOHSKRQH VQXPEHUSRVDQGD HMPDGGUBIQGH,  
GHVFULEH WKHKDEWLYQMLVHLRIF QGGVQUWLKHVJRRIGH

WKH PHDQV RI DGWYHQUWIDQLGJVDFDHBNDQGR IWDKH\ LRQYKR  
'HIHQGDQW ZKLFK 6RWWWD LGQJV FUIHEOFGDKRKHONRQZRZ  
GXH WR KLV RZQ LQYRDLYHPHQVGHVCRZG6EM/HWOKLQUJ D

'HIHQGDQW LV LQIFBPSGILDFQFLRQLRWKHSILRZUGHIUD E  
RI HDFK 2UGHU \$FNQRZOHGJPHQW QDWDV/QSHGHSXB  
VXEPLWWHG WR WKH &RPPLVLRQ

\$GGLWLRQDOGDQHWWXO/LQJ 'BIHLGHQWIL  
WHOHSKRQH QXPEHUSRVDQGD OHP SKGGDDEGO, QW HILQFH  
DOO UHVLGHQFHOV EXVLLGHQWDFWQY LEVHLQHMVFIRXUG

KH SHUIRUPV VHUQLFRSQRKHHWKHUFDWIKDWLZWVHLQDQGI  
KH KDV DQ\ RZQHOGKES GQWHLHEQWROYGFMDQMO LQLVH  
VXFK EXVLQHVV RLOF OUXIGVSRQWSEVQDHRWUL HDX WSKRUWLM

DQG DQ\ RZQHUVKLS

1 B. For 15 years after entry of this Order, Settling Defendant must submit  
2 a compliance notice, sworn under penalty of perjury, within 14 days of any change  
3 in the following:

4 1. Settling Defendant must report any change in: (a) any  
5 designated point of contact; or (b) the structure of any entity that Settling  
6 Defendant has any ownership interest in or controls directly or indirectly that may  
7 affect compliance obligations arising under this Order, including: creation,  
8 merger, sale, or dissolution of the entity or any subsidiary, parent, or affiliate that  
9 engages in any acts or practices subject to this Order.

10 2. Additionally, Settling Defendant must report any change in: (a)  
11 name, including aliases or fictitious name, or residence address, or (b) title or role  
12 in any business activity, including any business for which he performs services  
13 whether as an employee or otherwise and any entity in which he has any ownership  
14 interest, and identify the name, physical address, and any Internet address of the  
15 business or entity.

16 C. Settling Defendant must submit to the Commission notice of the filing  
17 of any bankruptcy petition, insolvency proceeding, or similar proceeding by or  
18 against him within 14 days of its filing.

19 D. Any submission to the Commission required by this Order to be  
20 sworn under penalty of perjury must be true and accurate and comply with 28  
21 U.S.C. § 1746, such as by concluding: “I declare under penalty of perjury under  
22 the laws of the United States of America that the foregoing is true and correct.  
23 Executed on: \_\_\_\_\_” and supplying the date, signatory’s full name, title (if  
24 applicable), and signature.

25 E. Unless otherwise directed by a Commission representative in writing,  
26 all submissions to the Commission must be submitted by the signatory to the Commission  
27



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
2 M  
  
1-

(;+,%,7  
:\RPLQJ 5HODWHG &RPSDQLHV

Company
\$OSKD *URXS //&
\$SUHV 9RXV 0HGLD //&
%DVHG &DSLWDO //&
%ROG 0HGLD //&
&DSVWRQH &DSLWDO //&
&DVFDGRQ&DQ
&RQILGHQWLDQ&+ROGLQ
&RUQLFH *URXS //&
&UHVW &DSLWDO //&
)RUWXQH 9HQWXUHV //&
)XWXUHJVRO&GLQ
*UDQG \$VVHWV //&
+RULJRQ 0HGLD //&
,QWHUJRRP //&
/HDG %ODVW //&
/LRQ &DSLWDO //&
0DFUR *URXS //&
0RXQWDJHQ95HQQXUHV //&
0RXQWDLQ 6ROXWLRQV //&
1XWUD )LUVW //&
1XWUD *OREDO //&
2OG :HVW//&XLW
2PHD \$VVHWV //&
5HQGHJYRXV ,7 //&
6KDGRZ 3HDN //&
6LQHWUDFN 6ROXWLRQV //&
6N 0HGLD *URXS //&
7HWRQ 3DVV //&
9LUWXDO 0HGLD //&
:RQGHU /HDGV //&
: \RPLQJUHGRP *URXS //&
=RRP 0HGLD //&

(;+,%,7  
8. 5HODWHG &RPSDQLHV

Company
\$FH 0HGLD (*URXS /W