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) ,1\$/ 25'(5 \$6 72
'(1'\$17)\$5=\$1 \$=,1.+ \$1

3ODLQWLII WKH)HGHUDO 7UDGH &RPPLOWGRLQV
&RPSODLQW IRU 3HUPDQHQQW ,QMXQFWLRQ DQG 2W
6HFWLRQ E RIDGKH&RPHLVDRU\$FW6)&&\$FW'
† E DQG WKH QGO&RQVXPHWLQUDDXG DQG \$EXVH :

3HUPDQHQQW ,QMXQFWLRQ
DV WR \$DQDQ

)HGHUDO 7UDGH &RPPLV
Q\$YH 6WH
6HDWWOH :DVKLQJWRQ

IRUPXODWLRQ RU SDURNHWLWLRQ R X SBUYLWPHD W L Q U F L O D X C C
ZHE RU , QWHUQHW 3URWRFRO DGGRUWVQHV, QWHURPH
ZHEVLWHV DILOOLYLVFHV DRUNFWGOLFSDDFHSHUQWLGH
QDPHV RI RU DWHQHUWLVQJRIQQRWKSRJWHOSMUDRUPXLQW
PDUNHWLQJ ELOOLQJ RU SD\PHQWVWUUVHFYVLRQJ D
RZQHU RIILFHU GIRUHSWROFLSDODRHDQ\ HQWLW\

3) LQDQFLDO SURGRFWQRUDQUSULREXFW VHU
SURJUDP UHSUHVHQWHG H[SUHVVO\ RU E\ LPSOLF
SURYLGH DQVFRQVXQJH IRU DQ\FRQVXP
DVVLVW DQ\ FRQVXPURDQ RUFHWKHQJH[WHQ
SURYLGH DQ\ FRQVXPHU DUUDQJH IRU D
DVVLVW DQ\ FRQVXPUGLW UGHELVLRU VWR
LPSURYH UHSDWR LPSURMHDQJHUHSDLU
FRQVXPHU V FUGLWLVWRU GRU FUGLW UD
SURYLGH DGYLFH RU DVVLVWDQGHWR L F
UHFUG FUGLW KLVWU\ RU FUGLW UDW
6HFXUHG RU XQVHFXUHG GHEWPHBQMHI SUR
:LWK UHVSHFW WR DQ\ PRUWJDZHORDQ
D SHUVRQ DQG RQRURXQRUFXVHFXUHGGLWRU
FROOHFWRUV DQ\ SURGXFW VHUylfH SOD
H[SUHVVO\ RU E\ LPSOLF D W L R Q W R

D VWRS SUHYHQWQ\FRQVWVSHRQH GHH
IRUHFORVXUH VDCZHROLDQSHDQRQTKHU
FROODWHUDO DQSHUHSRQVHGVZHFODRQJDR
FROODWHUDO RSHUWRUQVZLGHVODYHQDRU
FROODWHUDO IURP IRUHFORVXUH RU UHS
E QHJRWLDWH REWDLQ RU DUUDQJH D
UHQHJRWLDWH VHDVWGHU RQ\ WQHDQVZD V

3HUPDQHGW , QMXQFWLRQ
DV WR \$LQDQDQ

)HGHUDO 7UDGH & RPPLV
Q\$YH 6WH
6HDWWOH :DVKLQJWRQ

PBJBRQDW RQDQ KH
DPSSDOBODEHOSDPW
ISSEW W
FROFW
F BQDEDEDEQ

SDPQ DQ\ VHF XQW FRUHG KROGHU RU
DQ\ PRUWJDJH ORDQ GHEW RU REOLJD
G QHJRWLDWH REWDLQVHQLBQURIQWHK
RI WLPH ZLWKLQ ZKLFK D SHUVRQ PD\ L
WKH PRUWJDJH ORDQ GHEW RU REOLJD
PRUWJDJH ORDQ GHEW RU REOLJDWLR
RWKHU FROODWHUDO RU LY H[HUFLVH
PRUWJDJH ORDQLRQHEW DREZHRHOLQWRU
RWKHU FROODWHUDO
H REWDLQ DQ\ ZDLYHU RI DQ DFFHOHU
SD\PHQW FRQWDLQHGLQ DQ\ SURPLVVRU
E\ DQ\ GZHOULQFRBDRWKUDO RU
I QHJRWLDWH REWDLQKRUWDVUDQJH
RU RWKHU FROODVULBQRILRDRGXU
RWKHU GLVSRVLWDRDRIBHERUWUDRHEOL
WKDQ D VDOH WR DVWQRWGWSDIUVHFWKIBG
ORDQ KROGHU

7KH IRUHJRLQJ V RDQQHLQROXGHDIDRGGXGLVWLD
DXGLWLQJ RU H[DSSDQJFDWSRQVFRDQK HGF EWWRDJ
REOLJDWLRQ

:LWK UHVSHFWWWRRDQREORDQWDRQ EHWZ
DQG RQH RU PRUH XQRHFXHVGFRGXFWWRUV
VHUFLFH SODUH SRUWSHURJHPSUHVLRQRW E\ L

3HUPDQHGW ,QMXQFWLRQ
DV WR \$DQDQ

)HGHUDO 7UDGH &RPPLV
Q\$YH 6WH
6HDWWOH :DVKLBQ PEÄ

RU SDUWLF LSDWLRQIHZQVXGWL S K R D W F L Y R I D W W L X V
2UGHU ZKHWKHU DFWLQJ GLUHFW WKRIUDLQYGHLLUWHFWL
PDUNHWLQJ SURPRWLQJ RIIHULQJ IRU VDOH RU V
VHUFLYH DUH SHUPDQHQWO\ UHVWUDLQHG DQG H
RWKHUV LQ PLVUHSUHVHQWLQJ H[SUHVVO\ RU E\ L

\$ 7KH WRUWDWHV WKDW DUH DYDLOVH R R UR
FUHGLW LQFOXGLQJ

FORVLQJ FRVWV RU RWKHU IHHV
WKH SD\PHQW VF SHDGHXQGW DPRXQW V D
SD\PHQW SDU PRHOKH WHUPV

WKH LQWHUHVSHUENQWJDQXDOV RU
FKDUJH V RU ZKHWK[HIG WKHDGMXVWDEOH

WKH ORDQ DPRXQW FUHGLW DPRXQW G
EDODQFH WKH ORBQ WRUUPDQXIDVSHR R IDQ\
FUHGLW

WKH DPRXQW RI FDVK WR EH GLVEXUVHG
SURFHHGV RU WKH R D P R G W E R U V H G K R Q E H K I
ERUURZHU WR DQ\ WKLUG SDUWLHV

ZKHWKHU DQ\ VSHFLILHG PLQLXP SD\PH
LQWHUHVW DQG SUWQFLSDGGRW KQWRKHFDG
QHJDWLYH DPRUWLJDWLRQ RU

WKDW WKH FUHGLW SDUWHV R R W S K D Q D O W \
VXEVTXHGW UHILQDQFLQJ PD\ WURW KHU D S
IHHV

% 7KH DELOLW\ WRUZP SHDYHRW DAKRQV XPRUQ
FUHGLW KLVWRU\ DEUGGW WRDQEQDQ WFKDVG LDVFRQ
FUHGLW UHFRUG FUHGLW KLVWRU\ FUFHGLW V DQDWH

3HUPDQHGW ,QMXQFWLRQ
DV WR \$DQDQDQ

)HGHUDO 7UDGH & RPPLV
Q\$YH 6WH
6HDWWOH :DVKLQJWRQ

LPSURYHG E\ SHUPDFXHQWQWU DFRXRJODHWRQ QDIW RY
WKH FRQVXPHU V FUHGLW UHFRUG RU KLVWRU\
& 7KDW D FRQVXPHU ZLOO UHFHLYH OHJDO UH
' \$Q\ RWKHU IDFW PDWHULDO WR FRQVXPHUV
SURGXFW RU VHUYRWHDOVFRKDW DOKHPDWHULDO UH
FRQGLWLRQV RU DQ\ PDWHULDO DQ\SWRFRWRUW S
FKDUDFWHULVWLFV

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, 7 , 6)857+(5 25'(5(' WKDW 6WLSXODWLQJ 'HIHQ
DJHQWV HPSOR\HHDQD D D D RWRVH HSDRFRQW RQ D
SDUWLFLSDWLRQ ZLWK 6WLSXODWLQJH' HRIHQGDQWU
ZKHWKHU DFWLQHFWO\FRQGRVWRQ LQJW K DUK
SURPRWLQJ RIHULHQDQDQJVRDODQ\RSURGXFW VHUY
DUH SHUPDQHQQWOMRILHFWLDLQPSG HDHQWQQJ RU DV
LQ PLVUHSUHVHQWLQJ H[SUHVVO\ RU E\ LPSOLFDFV
\$ \$Q\ PDWHULDO DW SHFRBRIWKHPDQFHQDWRH R
H[FKDQJH RU UHSXUFKDVH SROLRQVQPHQGEQJLWQ
IXOO RU SDUWLDO UHIXQG RU WSKHUWLLDFX RVHWXQGF
JUDQWHG WR WKH FRQVXPHU

% 7KDW DQ\ SHUVRQLWK DHIQGRDWHHG DSSURYH
E\ RU RWKHUZLVHFRQVXPHUFRVDRQYHUQPHQW H
SURILW RU RWKHU QRQ FRPPHUFLO SURJUDP RU
& 7KH QDWXUH HQSHRUWVRHE WRWZMRRSURQ\LSH
DQ\ SURGXFW VHUYLFH SODQ RU SURJUDP
' 7KH FRVW RU TOLNOLKQRGRBIRURGHXFWLYLQJ
VHUYLFH SODQ RU SURJUDP

3HUPDQHQQW , QMXQFWLRQ
DV WR \$LQDQDQ

)HGHUDO 7UDGH & RPPLV
Q\$YH 6WH
6HDWWOH :DVKLQJWRQ

WKDW 6WLSXODWLQJ GLVHFGGRDQHWLQDLPDWHHULLDDOO DV
PLVVWDWHG WKH YDORXIGHI DQ\ DWKHW PDWHULDO
RPLVVLRQ LQ WKH ILQDQFLDO UHSUHVHQWDWLRQV
(,I WKH VXVSHQWLRQ\RTWKWPEROHUHOWHIGSD
WKH SD\PHQW EHFGRPHVLLQPHKGLDWRDQFWV\SO F,BI\$HG
OHVV DQ\ DPRXQWV WUDQVIHUUH%WSROWKHLQ7&HSXU
FRPSXWHWKHUBDWH RI HQWU\ RI WKLV 2UGHU

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,7 ,6)857+(5 25'(5(' WKDW

\$ 6WLSXODWLQJ 'HVIKQGGDWLQHBDOOQG DOO O
HTXLWDEOH ULJKW LWLWOB DDVWUWQVWUDWR HWKULHG
PD\ QRW VHHN WKH UHWXUQ RI DQ\ DVVHWV
% 7KH IDFWV DOOHJHG LQ WKH &RPSODLQW ZL
IXUWKHU SURRI QWQFLQVROXE\WRTUONRE HMKH &RPPLV
LQFOXGLQJ LQ D SWRFHLMGLQJWVWVPIRQHWSD\PHQ
HTXLWDEOH UHOLHUSXUUVXQW DWRDWQRQ GLVFKDU
DQ\ EDQNUXSWF\ FDVH

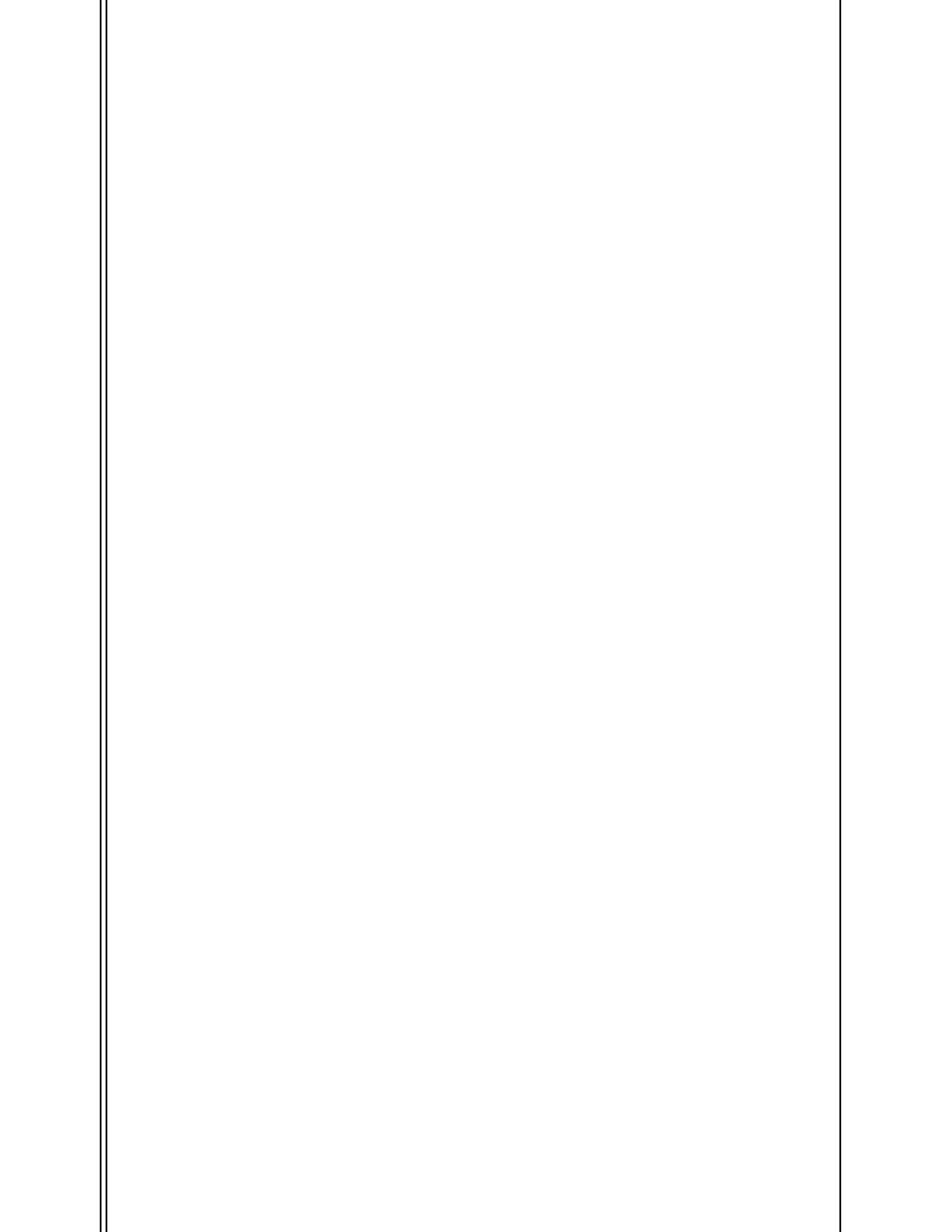
% 7KH IDFWV DOOSOBGQLQ HWKWD&ORVK DOO HO
VXVWDLQ DQ DFWLRQ SEXUW\KID&RPPR V\HLFWLRQ D
%DQNUXSWF\ &RGH 8 6 & † D \$ DQG WKL
HVWRSSHO HIIHFW IRU VXFK SXUSRVHV

& 6WLSXODWLQJ 'HVIKQGGDWLQHWKDFWQRWPERFLDO
ZKLFK 6WLSXODWLQJ 'HIHQGDQW SULHYLRXDOEHVXEF
XVHG IRU FROOHFWRQJDQGHUHSRTOHWLQVWFRXWFRXQMLD
2UGHU LQ DFFRUGDQFH ZLWK 8 6 & †

' \$OO PBDHG WR WKH &RPPLVVLRQ SXUVXDQW
GHSRVLWHG LQWR E\IXQG&RPEQLVWVWVWVWVGH
IRU HTXLWDEOHFURQLXPHULQFHGXHDQWJGSGDQVHWVWR

3HUPDQHQW ,QMXQFWLRQ
DV WR \$LQDQDQ

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&) U R H P D F K L Q G L Y L L G X D W R R Z K H L Q K D Q G W Q S X O D W L
G H O L Y H U H G D F R I S D W R I 6 W K S X Q D W H Q J W H I H Q G D Q W P X
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,7 ,6)857+(5 25'(5(' WKDW LQ FRQQHFWLRQ ZLW
HQQDJHG LQ FRQGXFWDQFH ZLW WKH WJWKRSZU'GHUHQGDWQ
PXVW FUHDWH FWHQD LQ UHDFR V WDWZLUG HQWDQGRUW
HDFK VXFK UHFRUDGU VR UGILFILFDHQHQGDQLSXORDUW D
EXVLQHVV WKDWZKHU R D PQRUHQWFRWDFWQG RWK
HQQDJHG LQ WRGGWRWWKHODXEMHFRXVDFWHDWRH WQ
UHWDLQ WKH IRDORZEXQMEQWGHFRUGV DORZLQJ
JRRGV RU VHUYLEHQHQRDGFREJGSVSRZLRQ SURRYHQD
VHUYLEFHV ZKHWKRU DWKHQZPSORWHDW SHUVRQV
WHOHSKRQRHQWLEHVRM SRVLWLRQ DSSWHFDEDMHU
UHDVRQ IRU WHUPLQDWLRQ F UHFRWGHVXRGDQHT
ZKHWKHU UHFHLQGHGGEWDFWOFKUDLV WKURXJK DW
UHVSRQVH G DOO UHFRUGV QHQHFWLDLW KVRDGHKPR
SURYLVLRQ RI WQV DQGWXEFLLQVLRQWRDQGH & RE
FRS\ RI HDFK XQLTRH BQKHUWLDVPHHQMD J PDWHULD

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UHSUHVHQWDWLRSXLWRQRZMLKFKFRQGHQWU\ZHTXLWD
VXVSHQGHLQGHQRIWUDQVIHU DQ\ DVVHWV DV U
\$:LWKLQ IRXUWHHQ GD\V

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SHQDOW\ RI SHU~~U~~SRV~~D~~S~~R~~QV I~~B~~Q G SURGXFH GRF
DQG FRS\LQJ 7KH &RPPLVVLRQ LVY~~D~~OV~~R~~ZD~~W~~W~~R~~R~~W~~L
IXUWKHU OHDYH\RRIF~~W~~K~~H~~V~~S~~UR~~V~~FI~~H~~Q~~E~~X~~D~~Q~~I~~G~~S~~U~~D~~Q~~F~~U~~L~~Q~~E~~H~~V~~
&LYLO 3URFHGXUH LQFOXGLQJ WHOH~~S~~K~~R~~Q~~L~~F

%)RU PDWWHUUV FRGHU~~W~~Q~~K~~I~~Q~~ & ~~R~~~~W~~~~K~~~~L~~~~V~~~~V~~~~I~~~~G~~~~R~~~~V~~~~R~~~~L~~~~V~~ D
FRPPXQLFDWH GLUM~~E~~Q~~J~~\H~~Z~~H~~V~~Q~~E~~ D~~O~~W~~H~~S~~H~~Q~~D~~S~~X~~Q~~D~~ P~~W~~~~V~~~~Q~~
SHUPLW UHSUHVHQWDWLYHV RI WKH~~H~~ & ~~R~~~~P~~~~P~~~~L~~~~V~~~~V~~~~L~~~~R~~~~Q~~ V
SHUVRQ DILOLDWH~~H~~I~~Z~~Q~~G~~Q~~E~~Q~~W~~ LZ~~S~~~~R~~~~O~~Q~~D~~W~~L~~Q~~J~~U~~H~~H~~G~~ WR
7KH SHUVRQ LQ~~W~~~~B~~~~M~~~~L~~~~F~~~~Z~~~~X~~~~I~~~~G~~~~V~~~~P~~~~D~~ SUHVHQW

& 7KH &RPPLVVLRQ~~V~~~~P~~~~D~~~~H~~~~U~~~~K~~~~V~~~~H~~~~D~~~~D~~~~I~~~~X~~~~O~~ PH~~L~~~~Q~~~~V~~ LQFO
WKURXJK LWV UH~~S~~~~Q~~~~M~~~~X~~~~P~~~~I~~~~Q~~~~U~~~~M~~~~D~~ WL~~X~~~~S~~~~H~~~~G~~~~D~~~~W~~~~L~~~~G~~~~X~~ D~~O~~~~V~~~~R~~~~R~~~~A~~~~K~~~~H~~
WR 6WLSXODWLQJ~~L~~Q~~H~~~~I~~~~H~~~~Q~~~~G~~~~X~~~~Q~~ R UZ~~H~~~~Q~~~~W~~~~L~~~~W~~~~L~~~~S~~~~X~~~~D~~~~D~~~~W~~~~L~~
'HIHQGDQW ZLWKRXW WKH QHFH~~V~~~~F~~~~H~~~~L~~~~W~~1 R~~W~~~~K~~~~G~~~~E~~~~Q~~~~W~~~~Q~~
2UGHU OLPLWV W~~Z~~~~H~~~~X~~~~O~~~~R~~~~X~~~~P~~~~H~~~~V~~~~I~~~~L~~~~R~~~~R~~~~S~~~~X~~~~O~~~~V~~~~R~~~~D~~~~Q~~~~W~~~~R~~~~V~~
6HFWLRQV DQGF~~W~~~~R~~~~I~~ W~~B~~~~K~~~~G~~ & 7 & \$ E

8SR'Q ZULWWHQ UHTXHVW IURP D UH~~S~~~~U~~~~H~~~~V~~~~H~~~~Q~~
FRQVXPHU UHSRUW~~L~~~~Q~~~~J~~~~V~~~~K~~~~J~~~~R~~~~Q~~~~V~~~~X~~~~R~~~~W~~~~U~~~~K~~~~S~~~~R~~~~U~~~~W~~~~V~~ FRQ
\$ ~~J~~~~D~~~~W~~~~N~~~~K~~~~D~~~~S~~~~J~~~~B~~~~S~~~~N~~~~K~~~~D~~~~X~~~~B~~~~R~~~~V~~~~L~~~~W~~~~R~~ • 6 p ~~E~~ ~~V~~~~L~~~~R~~ Q p 0 p R € @ ' a € 0 @ H @ U

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