



# ([WHUQDO ([DPLQHUV† 5HSRU

*HQHUDO GHWDLOV	
6X <del>FW</del>	3XEOLF &RPSD) QDQFH TXQV UHODWHG
1DPH RI H[WHUQDQOHQ &KDON	
H[DPLQH	
'DWH RI UHSRUW	2FWREHU

5HSRUW &KHFNOLVW	
+DYRX UHFHLYHG	
/3& +DQGERRN V "	<(6
/3& \$VVHVVPHQW 5HJXODWLRQV"	<(6
ORGXOH 'HVFULSWLRQV"	<(6
ODUNLQJ &ULWHULD"	<(6





\$FDGHPLF ,VVXHV	
:HUH WKH VWDQGDUGLVR RM WKHW TDSSOR SU(6DWH IRU /HJ 3UDFWLFH &RXUVH OHYHO"	
7KH DVVHVPPHQWV FRPSULVHG D UDQJHJRXUTXMRV WMLRQV NQRZOHGJH XQGHUSWDEEDWQRDQGD ZHOO	
:HUH WKH DVVHVPPHQWV GZHOE GLG WKH(6DVVHV V DSSURSULDWLRQJRWKHORIDH VHW IRU WKH FRXUVH	
\$OO DVVHVPPHQWV JZHGH DZHOE D GHWVH GFRPH D HVDWUQ LRUJ W FRXUVH 6FHQDULRV VXUURXQGLQJ WKHUHTXHHYDQLR QWRZ M VXEMHFW DUHD 7KHUH DOVR DSSHDUHG WR EH JRRG VXE	

:DV WKH VWDQGDUGLVR RM DIROPHG E\ FDQ(6LGDWHV LQ JHQHUDO DSSURSULDWH IRU ODVWHUV OHYHO"	
7KH DVVHVPPHQWV SURGXFHG DQ DSSURSLDLDWK JURXQKHV H[FHSWLRQDOO\ KL DQGLS/HULQJWDRM ZSSU RSHULDDMLHQ OR PDVWHUV OHYHO ,W VHHPHG WR EH ERIRSGOYLROX D LG BUZ WKDW WKH DGMXVWPHQWPHQDGHXIRGHDJSDIRHQVZLRQK &RGL GLVSURSRUWLRQDWHO\ LPSDFW VWXGHQWV	
:DV WKH PDUNLQJ RUDWLQG FRQVLVWHQW(6	
7KH PDUNLQJ SURFHVV DQG VWDQGDUG BI FRDUNLVQWH QD 7KHUH ZDV FOHDU HYLGHQFH RI WKH XVH RHFWRG PD PDUN DJUHHG PDUN SURFHVV 7KHUH WHQGHQV ZHHQHWKH PDUNHUV DQG VFRQG PDUNHUV ZLWK RPDWLRQDQRDGRM KDYH VLJKW RI WKH PDUNLQJ WKDW FRKHUWH WDUH, ID DZDUH WKDW WKHUH FRGBUDWMOHP FIRKURU W KPD GNVI HDUHQ FHQWUHV EXW DJDVLQJKRRQ RMLVDYGRSHUDWLRQ	

\$GPLQLVWUDWSDH,WHXPDNH DQ\ FRPPHQWV \RX ZLVK WF	
7KH SURFHVV RI DVVHVPPHQWV	7KH WMLQJ D FRQWLQXHG LPSURYHPH RUGLQDWLRQ RILQQWHUDDLDQFWXWRI VDPH SDSHU



<p>7KH DGPLQLVWU DVVHVPHQW RI FR DQG WKH ILQDO H</p>	<p>DWHURHLSW RI UDVWVPHQW RI DPLQDWLRQV</p>
<p>7KH PRGHUDWLRQ</p>	<p>QVSWPHWG DERYH WKHUH ZDV DJH EHWZHHQ WKH PDUNHUV DQG VFRQG</p>
<p>7KH FRQGXFWRU ([DPLQDWLRQV</p>	<p>RI, ZKHQ XQDEOH WR DWWHQG DQ ([DP % RDRUG %HHWLQJV</p>
<p>3URFHGXUHV UH FDQGLGDWHV ZLWK VSHFLDO QHGGV FRQFHVVLRQV</p>	<p>OBWLQJDERYH</p>
<p>\$Q\ RWKHU SURFH LVVXH</p>	<p>\$XUDO</p>

<p>4XDOLW\ \$VVXUDQFH ,VVXH</p>	
<p>:HUH DVVH GXWLHV DV H[WHUQDO H[SODLQHG" WR</p>	<p>SRPHQMV DQG\RXU DPLQHU DGHTXDWHO\</p>
<p>'LG\RX KDX PDWHULDO QHGGHG WR PDNH WKH UHTXLUHG MGHPHQWV"</p>	<p>DGHTXV\WR DQ\ UHTXLUHG</p>



<p>:HUH \RXU FRPPHQWV  DVVHVPHQW SURFHVV DQG DW WKH  ([DPLQDWLRQ %RDUGV FRQVLGHUH  DSSURSULDWHO</p>	<p>GXLQJ WKH  DQG DW WKH  FRQVLGHUH</p>
<p>+DV DSSURSULDWH DFWLRQ EHHQ WDNHQ LQ  UHVSHFW RI FRPPHQWV PDGH LQ \RXU ODVW  H[DPLQH</p>	<p>WLNHQ LQ  ODVW</p>
<p>3OHDVH PDNH DQ\ FRPPHQWV DNRXZLWKH DERYH SRLQWV</p>	
<p>\$UHDV RI JRRG SUDFWLFH</p> <p>3OHDVH SURYLGH D GHVFULSWLRQ RYODXODUHD \$RRIQWR  SUDFWLFH LQ UHODWLRQ WR VWDQGDUGV DQG GEIVZRUW  GLVVHPLQDWLRQ WR D ZLGHU DXGLHQFH</p> <ul style="list-style-type: none"> <li>*RRG SURYLVLHQ RI SDSHUFHQWV</li> </ul>	
<p>2WKHU LVVXH  1 \$</p>	

6 *J. Crane* Q H G REHU