TETRA TECH

.HYLQ└ 6FRWW└
3URMHFW└ 0DQDJHU└

6HSWHPEHU└ ¶ ☼ └ ┴ ‼ ¶ → └

0U◄ └ 5REHUW└ (JDQ└
&RUUHFWLYH└ $FWLRQ└ 0DQDJHU└
8QGHUJURXQG└ 6WRUDJH└ 7DQNV└ 6HFWLRQ└
5HVRXUFH└ &RQVHUYDWLRQ└ DQG└ 5HFRYHU\└ $FW└ %UDQFK└
8◄ 6◄ └ (3$└ 5HJLRQ└ ↑ └
→ → └ :└ -DFNVRQ└ %OYG└ ♂ /5↕ ¶ → -□ └
&KLFDJR☼ └ ,/└ ├ ‼ ├ ‼ ┤ └

6XEMHFW └ :RUN└ 3ODQ└ IRU└ 7RZHU└ 6WDQGDUG└ ♂ 5HYLVLRQ└ ‼ □ └
/HDNLQJ└ 8QGHUJURXQG└ 6WRUDJH└ 7DQN└ ♂ /867□ └ 6LWH └ └ 3LOOW└ 6WXG\└
/DF└ GX└)ODPEHDX☼ └ :,└
&RQWUDFW└ 1R◄┼ 6↑ ┼ ¶ ┬ ┼ ‼ ¶
7''└ 1R◄└└6‼ ↑ ┼ ‼ ‼ ┴ ‼ ┼ ¶ → ‼ ┼ ┴ ‼ ‼
'71 └ ┴ ‼ ↑ ¶ └

'HDU└ 0U◄ └ (JDQ └

7HWLD└ 7HFK└ LV└ SURYLGLQJ└ LW└ ZRUN└ SODQ└ IRU└ WKH└ DERYH┼ UHIHUHQFH└ 6LWH◄ └ └ 2XU└ DWWDFKHG└ 7
GHWDLOHG└ GHVFULSWLRQ└ RXU└ WHFKQLFDO└ DSSURDFK└ UHVSRQGLQJ└ WR└ WKH└ 6FRSH└ RI└ :RUN☼ └ LQFOXGLQJ
DQG└ VLWH└ KLWWRU\☼ └ ♂ ┴ □ └ WHFKQLFDO└ DSSURDFK☼ └ ♂ ┬ □ └ GHOLYHUDEOHV└ DQG└ VFKHGXOHV☼ └ ♂ ┤ □
DQG└ OLPLWDWLRQV└ DQG└ ♂ ├ □ └ HXWLPDWHG└ FRXW◄ └

3OHDVH└ FRQWDFW└ PH└ DW└ ┬ ¶ ┴ ┼ ┴ ‼ ¶ ┼ → → ┬ └ LI└ \RX└ VKRXOG└ KDYH└ DQ└ TXHVWLRQV◄ └

6LQFHUHOH\☼ └

.HYLQ└ 6FRWW└
3URMHFW└ 0DQDJHU└

FF └ 7''└)LOH└

:25.└ 3/$1└)25└ 72:(5└ 67$1'$5'└ └
/($.,1*└ 81'(5*5281'└ 6725$*(└ 7$1.└ 6,7(└ └ 3,/27└ 678'<└
/$&└ '8└)/$0%($8☼ └ :,6&216,1└
♂ 5HYLVLRQ└ ‼ □ └

3UHSDUHG└ IRU└

8◀ 6◀ └ (QYLURQPHQWDO└ 3URWHFWLRQ└ $JHQF\
5HJLRQ└ ↑ └
→ → └ :◀ └ -DFNVRQ└ %OYG◀ └
&KLFDJR☼ └ ,/└ ├ ‼ ├ ‼ ┤

6XEPLWWHG└ E\└

7HWUD└ 7HFK☼ └ ,QF◀ └
¶ └ 6RXWK└ :DFNHU└ 'ULYH└
&KLFDJR☼ └ ,/└ ├ ‼ ├ ‼ ├ └

(3$└ &RQWUDFW└ 1R◀ └ (3┼ 6↑ ┼ ¶ ┬ ┼ ‼ ¶ └
7''└ 1R◀ └ 6‼ ↑ ┼ ‼ ‼ ┴ ‼ ┼ ¶ → ‼ ┼ ┴ ‼ ‼ └
'71 └ ┴ ‼ ↑ ¶ └

6HSWHPEHU└ ¶ ☼ └ ┴ ‼ ¶ → └

3UHSDUHG└ E\└

.HYLQ└ 6FRWW└
3URVHFW└ 0DQDJHU└

$SSURYHG└ E\└

-RKQ└ 'LUJR└
67$57└ 4&└ 5HYLHZHU└

7HWUD└ 7HFK☼ └ ,QF◀ └
¶ └ 6◀ └ :DFNHU└ 'U◀ └ 6XLWH└ ┬ → ‼ ‼ ☼ └ &KLFDJR☼ └ ,/└ |
7HO┼ ¶ ┴ ◀ ┴ ‼ ¶)D[┴ ┬ ¶ ┼ ◀ ┴ ‼ ¶ ◀ ‼ ‼ ┬ ¶
ZZZ◀ WHWUDWHFK◀ FRP

7DEOH RI &RQWHQWV

&RQWHQWV

¶ ◄ ‼ ,1752'8&7,21 ◄ ◄ ◄
┴ ◄ ‼ 352-(&7 %\$&.*5281' ◄ ◄ ◄
┴ ◄ ¶ 6,7(/2&\$7,21 ◄ ◄ ◄
┴ ◄ ┴ 6,7(+,6725< ◄ ◄ ◄
┴ ◄ ┬ 6,7(┼ 63(&,),& %\$&.*5281' ,1)250\$7,21 ◄ ◄ ◄
┬ ◄ ‼ 352-(&7 \$3352\$&+ ◄ ◄ ◄
┬ ◄ ¶ *(1(5\$/ 5(48,5(0(176)25 7+(:25. ◄ ◄ ◄
┬ ◄ ┴ .(< 352-(&7 3(56211(/ ◄ ◄ ◄
┬ ◄ ┬ 7(&+1,&\$/ \$3352\$&+ 72 7\$6.6 ◄ ◄ ◄
┬ ◄ ┬ ◄ ¶ 7DVN ¶ ,PSOHPHQW 3URMHFW 3ODQQLQJ DQG 6XSSRUW ◄ ◄ ◄
┬ ◄ ┬ ◄ ┴ 7DVN ┴ 3UHSDUH 6LWH┼ 6SHFLILF 3ODQV ◄ ◄ ◄
┬ ◄ ┬ ◄ ┬ 7DVN ┬ ,PSOHPHQW 3LORW 7HVW)LHOG :RUN ◄ ◄ ◄
┬ ◄ ┤ 3UHSDUH 3LORW 7HVW 5HSRUW ◄ ◄ ◄
┬ ◄ ↑ 3URYLGH 3RVW 3LORW 7HVW 6XSSRUW ◄ ◄ ◄
┤ ◄ ‼ 6&+('8/(\$1' '(/,9(5\$%/(6 ◄ ◄ ◄
↑ ◄ ‼ 67\$)),1* 3/\$1 ◄ ◄ ◄
├ ◄ ‼ \$668037,216 \$1' /,0,7\$7,216 ◄ ◄ ◄
5()(5(1&(6 ◄ ◄ ◄

7DEOHV

¶ 6LWH 6SHFLILF ,QIRUPDWLRQ ◄ ◄ ◄
┴ .H\ 3URMHFW 3HUVRQQHO DQG &RQWDFW ,QIRUPDWLRQ ◄ ◄ ◄
┬ 6FKHGXOH RI 'HOLYHUDEOHV ◄ ◄ ◄
┤ 6WDIILQJ 3ODQ ◄ ◄ ◄

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¶ ◀ ‼ ,1752'8&7,21

7HWWD7HFK ,QF◀ ♂ 7HWWD7HFK SUHSDUHG WKLV ZRUN SCDQ LQ UHVSRQVH WR 7HFKQLFDO 'L
♂ 7''□ 6‼ ↑ ┼ ‼ ‼ ┴ ‼ ┼ ¶ → ‼ ┼ ┴ ‼ ‼ ☼ XQGHU &RQWUDFW (3┼ 6↑ ┼ ¶ ┬ ┼ ‼ ¶ ZLWK WKH 8◀
♂ (3$□ 5HJLRQ ↑ ◀ 7KH 6FRSH RI :RUN ♂ 62:□ GLUHFWW 7HWWD 7HFK WR VXSSRUW D SLCR
HYDOXDWH H[FDYDWLRQ DQG DLU VSDUJH↕ VRLO YDSRU H[WUDFWLRQ ♂ $6↕ 69(□ DV SRWHQWDO LQWHU
VLWH◀ ,Q DGGLWLRQ WR WKLV LQWURGXFWLRQ☼ WKH ZRUN SCDQ LQFOXGHV WKH IROORZLQJ VHFWLRQ
EDFNJURXQG☼ ♂ ┴ □ WHFKQLFDO DSSURDFK WR WDVNV☼ ♂ ┬ □ VFKHGXOH☼ ♂ ┤ □ WDII ILQJ SCDQ
OLPLWDWLRQV◀ 7HWWD 7HFK∂V FRXW HXWLPDWH LV SURYLGHG DV DQ DWWDFKPHQW◀

┴ ◀ ‼ 352-(&7 %$&.*5281'

7KLV VHFWLRQ SUHVHQWW EDFNJURXQG LQIRUPDWLRQ RQ WKH 7RZHU 6WDQGDUG CHDNLQJ XQGHUJURXQG
♂ /867□ ♂ 7RZHU 6WDQGDUG□ 6LWH◀

┴ ◀ ¶ 6,7(/2&$7,21

7KH 7RZHU 6WDQGDUG 6LWH LV ORFDWHG RQ IHH CDQG ZLWKLQ WKH /DF GX)CDPEHDX ♂ /')□ ,
WKH LQWHUVHFWLRQ RI 6WDWH +LJKZD\ → ‼ DQG &RXQW 5RDG ' QHDU /DF GX)CDPEHDX☼ :LVF
ERUGHUHG RQ WKH QRUWK E\ 6WDWH +LJKZD\ → ‼ ☼ WR WKH VRXWK E\ D VPDOO SRQG DQG +DM
D YDFDQW SURSHUW\ ♂ IRUPHUO\ D UHWDXDQW□ ☼ DQG WR WKH VRXWKZHWW E\ WKH +DVNHOO /DN
ILUHZRUNV VKRS ZDV IRUPHUO\ ORFDWHG WR WKH QRUWK DFURW +LJKZD\ → ‼ ◀ +RPHV ZLWK SUL
WULEDO WUXXW CDQG☼ OLH RQ WKH HDWW DQG ZHWW VLGHV RI +DVNHOO /DN◀ 7KH 6LWH SURSH
7KH /')WULEH UHIHUV WR 7RZHU 6WDQGDUG 6LWH DV WKH +DVNHOO /DNH 3HWUROHXP &RQWDPLQDWL

┴ ◀ ┴ 6,7(+,6725<

7KH 7RZHU 6WDQGDUG JDV WWDWLRQ ZDV EXLOW LQ WKH HDUO\ ¶ ┤ ‼ V DQG RSHUDWHG XQWLO ¶
RI WKH JDV WWDWLRQ☼ WKH IRUPHU JDV WWDWLRQ EXLOGLQJ ZDV XVHG DV D EDLW VKRS LQ WK
┴ ‼ ¶ ↑ ◀ 6L[XQGHUJURXQG WWRUDJH WDQNV ZHUH CRFDWHG RQ WKH SURSHUW ILYH FRQWDLQHG
JDVROLQH DQG RQH FRQWDLQHG ZDWWH RLO◀ $OO WDQNV ZHUH UHPRYHG LQ ¶ → ◀

┴ ◀ ┬ 6,7(┼ 63(&,),&%$&.*5281' ,1)250$7,21

7DECH ¶ SUHVHQWW VLWH┼ VSHFLILF EDFNJURXQG LQIRUPDWLRQ DQG WKH SURVHFW SXUSRVH IRU WKH
6LWH◀

7DECH ¶ ◀ 6LWH 6SHFLILF ,QIRUPDWLRQ

6LWH $GGUHW	,QWHUVHFWLRQ RI 6WDWH +LJKZD\ → ‼ DQG &RXQW 5RDG ' ☼ /DF GX)CDPEHDX IHH CDQG ZLWKLQ WKH /DF GX)CDPEHDX☼ ,QGLDQ 5HVHUYDWLRQ□
6LWH /DWLWXGH↕ /RQJLWXGH	┤ ↑ É↑ ┤ ∂┤ ◀ → ¥ 1RUWK☼ ← É↑ ┤ ∂┤ → ◀ → ┤ ¥ :HXW
6LWH 6L]H↕ 6KDSH	2Q┼ KDOI DFUH☼ DSSUR[LPDWHO\ ¶ ┼ ┼ IHHW E\ ¶ ┤ ‼ IHHW☼ VTXDUH
6LWH +LWWRU\ ♂ ZKHQ↕ ZK\ VLWH ZDW[XQGHUJURXQG WWRUDJH WDQNV ZHUH RQ WKH SURSHUW☼ ILYH FRQWDLQLQJ CHDGG RUJLQDOO\ GHYHORSHG DV RLOGH DQG RQH FRQWDLQLQJ ZDWWH RLO◀ 7KH VL[WDQNV ZHUH UHPRYHG LQ ¶ SDWW XVHV↕ RSHUDWRUW DV WWDWLRQ FORVHG☼ WKH IRUPHU JDV WWDWLRQ EXLOGLQJ ZDV XVHG DV D EDLW VK

¶

7DEOH- ¶ ◀ - - 6LW\H- 6SHFLILF- ,QIRUPDWLRQ

FXUUHQW- XVH⌧ - SURSRVHG- IXW\XUH- XVH□ -	RVHG- XVHV- XQWLO- DERXW- ⊥ ‼ ¶ ↑ ◀ -)XW\XUH- XVHV- SURSRVHG- IRU- WKH- VLW\H- DUH- QRW- LQ DYDLODEOH- EDFNJURXQG- LQIRUPDWLRQ- IRU- WKH- 6LW\H◀ - -
([LW\LQJ- (QYLURQPHQWDO↕ - *HRORJLF- ,QIRUPDWLRQ	3HW\UROHXP- UHOHDVHV- ♂ JDVROLQH□ - IURP- WKH- WDQN\- KDYH- LPSDFW\HG- VRLO- DQG- JURXQG 6LQFH- ¶ → ⌧ - VLW\H- LQYHW\LJDW\RQV- LGHQW\LILHG- FRQWDPLQDW\HG- VRLO- DQG- JURXQGZD FRQWDPLQDW\RQ- EHQHDW\K- WKH- IRUPHU- WDQN- SLW◀ - - $- SUL\DW\H- ZHOO- DW- WKH- VLW\H- D DGMDFHQW- PRW\HO- ♂ GLUHFW\\- \RX\WKZHW\- RI- WKH- VLW\H□ - ZHUH- UHSODFHG- ZKHQ- EHQ]HQH FRQWDPLQDW\RQ- ZDV- LGHQW\LILHG◀ - - $- PRQLW\RULQJ- ZHOO- QHW\ZRUN- DQG- JURXQGZDW\HU- SX W\LHDW- V\W\W\P- ZHUH- LQW\DOOHG◀ - - 7KH- 6\DW\H- FORVHG- WKH- VLW\H- LQ- ⊥ ‼ ‼ ├ ⌧ - DQW JURXQGZDW\HU- ZDV- W\W\OOO- SUHVHQW - DW- WKDW- WLPH⌧ - FRQWDPLQDW\RQ- ZDV- WKRXJKW- WR WR- DQ- DUHD- DW⌧ - DQG- QHDU⌧ - WKH- 6LW\H◀ - 6XEVHTXHQW- HQYLURQPHQWDO- LQYHW\LJDW\RQ LGHQW\LILHG- W\W\RQJ- SHW\UROHXP- RGRUV- DQG- JURXQGZDW\HU- FRQWDPLQDW\RQ- PRYLQJ- WRZDUG- +DVNHOO- /DNH- ♂ VRX\WK- RI- WKH- VLW\H□◀ - - 7KH- 6\DW\H- UHSHQHG- WKH- VLW\H- LQ- ⊥ ‼ LQYHW\LJDW\RQ- KDV- EHQ- LPSOHPHQW\HG- ZLW\K- LQYROY\PHQW- E\- WKH- 6\DW\H⌧ - WKH- 5HVSR 3DW\\ ∂V- ♂ 53□ - FRQWDFW\RU⌧ - (3$⌧ - DQG- WKH- /')- W\ULEH◀ - - -

7KH- FXUUHQW- XQGHUW\DQGLQJ- RI- WKH- VLW\H- LQGLFDW\HV- VPHDU-]RQH- FRQWDPLQDW\RQ- LQ DUHD⌧ - PRW\- RI- ZKLFK- LV- XSRQ- WKH- UHW\DXUDQW- SURSHUW\- WR- WKH- HDW\- RI- WKH- 7KLV- VRXUFH- LV- FRQW\QXLQJ- WR- FRQWDPLQDW\H- VKDOORZ- JURXQGZDW\HU◀ - - &RQWDPLQDW\- PLJUDW\G- GHHS- LQWR- JURXQGZDW\HU- DQG- DUH- PLJUDW\QJ- WRZDUG- +DVNHOO- /DNH- ♂ VRX\WK 6LW\H□⌧ - EX\- WKH- PDW\- RI- WKH- SOXPH- PD\- OLH- EHORZ- WKH- OD\H- EHG◀ - - 3UL\DW\H SUHVHQW\- FRQWDPLQDW\G- E\- WKH- UHOHDVH- DW- WKH- VLW\H- DQG- YDSRU- LQW\UXVLRQ- VDPSO LQGLFDW\H- XQDFFHSW\DEOH- CHY-HOV - QR- RQH- LV- FXUUHQW\- NQRZQ- WR- EH- H[SRV\G- WR- V FRQWDPLQDW\G- VRLOV◀ - ,QYHW\LJDW\RQ- DUH- RQJRLQJ◀ - - -

3URVHFW- 3XUSRVH -	'HYHORS- DQG- LPSOHPHQW- D- SLORW- W\W\W- WR- HYDOXDW\H- WKH- HIIHFW\LYHQHV- RI- H VSDUJH↕ VRLO- YDSRU- H[WUDFW\RQ- ♂ $6↕ 69(□ - WR- VXSSRUW- VRXUFH- UHPHGLDW\RQ- DW- WK ,QW\HUP- 0HDVXUH↕ &RUUHFW\YH- 0HDVXUH- 6\XG\- 7HWUD- 7HFK- LV- VXSSRUW\QJ- XQGHU- D- V 7HFKQLFDO- 'LUHFW\RQ- 'RFXPHQW- ♂ 7''□ - ZLOO- DGGUHV- WKH- IROORZLQJ- UHPHGLDO- RSW\L H[FDYDW\RQ⌧ - H[FDYDW\RQ- ZLW\K- $6↕ 69(⌧ - DQG- $6↕ 69(◀ - -

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7KLV- VHFW\RQ- SUHVHQW\- JHQHUDO- UHTXLUHPHQW\⌧ - NH\- SURVHFW- SHUVRQQHO⌧ - DQG- 7HW\UD- 7HFK∂V- IRU- WKH- SURSRVHG- VFRSH- RI- ZRUN◀ -

- ◀ ¶ - *(1(5$/- 5(48,5(0(176-)25- 7+(- :25.-

7HW\UD- 7HFK- ZLOO- VXSSRUW- D- SLORW- W\W\W- WR- HYDOXDW\H- WKH- HIIHFW\LYHQHV- RI- H[FDYDW\RQ- DQG- DQW\HUQDW\LYHV- IRU- WKH- 6LW\H◀ - - %R\WK- RI- WKHVH- UHPHGLHV- KDYH- EHHQ- GLVFXW\HG- ZLW\K- WKH- /') DFFHSW\DEOH- WR- WKH- WUULEH- DV- WKH- PHDQV- WR- LPSOHPHQW- VRXUFH- UHGXFW\RQ◀ - - $V- SDUW- RI- ILL ZLOO- HYDOXDW\H- IRU- WKH- SUHVHQFH- RI- OLJKW- GRQ├ DTXHRXV- SKDVH- OLTXLG- ♂ /1$3/□ - DV- UHTXH\W RQ- 6HS\WHPEHU- ¶ ← ⌧ - - ⊥ ‼ ¶ → - ♂ 6KHUU\- .DFNH- RI- (3$- 5HJLRQ- ↑ □◀ - - - -

7HW\UD- 7HFK- ZLOO- IXUQLVK- QHFHVVDU\- DQG- DSSURSULDW\H- SHUVRQQHO⌧ - PDW\HULDOV- DQG- VHUYLFHV- WR 7HW\UD- 7HFK- ZLOO- FRPPXQLFDW\H- DW- CHDW- ZHHNO\- ZLW\K- WKH- (3$- 7''- &RQWDFW\QJ- 2IILFHU- 5HSU ♂ &25□⌧ - 5REHUW- (JDQ⌧ - WKURXJK- IDFH├ WR├ IDFH- PHW\LQJV- RU- FRQIHUHQFH- FDOOV◀ - - 7HW\UD- 7H W\HFKQLFDO- DQG- ILQDQFLDO- UHFRUGV- IRU- WKH- 7''◀ - (3$- DQG- 7HW\UD- 7HFK- ZLOO- XVH- HOHFW\RQLF- SRVW\LEOH◀ - -

(3$- ZLOO- RYHUVHH- 7HW\UD- 7HFK∂V- DFW\LYLW\LHV- IRU- WKH- SLORW- W\W\W◀ - (3$- ZLOO- UHYLHZ- GHOLYH OLNHOLKRRG- WKDW- WKH- SLORW- W\W\W- ZLOO- DFKLHYH- LW\- JRDOV- DQG- WKDW- SHUIRUPDQFH- UHTXLUHPHQW

3LCRW- 7HWW- :RUN- 3DDQ- ± - 7RZHU- 6WDQGDUG- 6LWH- :,-

7HFK- ZLOO- VXEPLW- DQ- RIILFLDO- UHFRUG- RQ- &'- DQG- D- KDUGFRS\- WR- WKH- &25- DW- WKH- HQG- RI LQGLFDWHV- WKH- SHUUG- RI- SHUIRUPDQFH- LV- SODQQHG- WR- HQG- 1RYHPEHU- ┬ ‼ ☼ - ┴ ‼ ¶ → ◄ -

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7DECH- ┴ - SUHVHQW- NH\- SURVHFW- SHUVRQQHO- DQG- FRQWDFW- LQIRUPDWLRQ- IRU- (3$- DQG- 7HWUD- 7HFH

7DECH- ┴ ◄ - - .H\- 3URVHFW- 3HUVRQQHO- DQG- &RQWDFW- ,QIRUPDWLRQ

5RCH-	1DPH-	$JHQF\↕ &RPSDQ\-	3KRQH- 1XPEHU-	(PDLO- $GGUHVV-
(3$-				
(3$- 32-	6DP- &KXPPDU-	(3$- 5HJLRQ-	↑ - ┬ ¶ ┴ ◄ ←	← ├ ◄ ¶ ┤ ┬ ┤ - VDP◄ FKXPPDU#HSD◄
(3$- &25- ♂ 3ULPDU\5REHUW- 3URVHFW- &RQWDFW□-	(JDQ-	(3$- 5HJLRQ-	↑ - ┬ ¶ ┴ ◄	← ← ├ ◄ ├ ┴ ¶ ┴ - UREHUW◄ HJDQ#HS
(3$- (57- /LDLVRQ-	7HFKQLFDO7KRPDV- .DG\-	(3$- (57-	→ ┬ ┴ ◄ ‼ ├	◄ ├ ¶ → ┴ - .DG\◄ 7KRPDV#HSD◄ JRY
7HWUD- 7HFK-				
5↑ - 67$57- 3URJUDP- DQG- 3URVHFW- 0DQDJHU-	3HYLQ- 6FRWW-	7HWUD- 7HFK-	┬ ¶ ┴ ◄ ┴ ♂ RIILFH□- ← ↑ ├ ◄ ┴ ¶ → ◄ ├	‼ NHYLQ◄ VFRWW#WWWUDWHFK◄ FRP- ‼ → ┴ - ♂ FHOO□-
67$57- /HDG-	6XSHUYLVLQJ- 3◄ (◄ -	'DYH- %HUHWWD-	7HWUD- 7HFK-	┬ ‼ ┬ ◄ ┬ ¶ ┴ ♂ RIILFH□- ┬ ‼ ┬ ┼ ← → ‼ ┼
67$57- 3URVHFW- (QJLQHHU-	&KLW- &KULWWLDQ-	7HWUD- 7HFK-	┬ ‼ ┬ ◄ ┬ ♂ RIILFH□- → ┴ ‼ ◄ ┬ ↑ ◄ ├	├ ← ┴ - ♂ FHOO□-
67$57- 4XDOLW\- &RQWUROO-	-RKQ- 'LUUR-	7HWUD- 7HFK-	- ┬ ¶ ┴ ◄ ♂ RIILFH□-	NRKQ◄ GLUUR#WWWUDWHFK◄ FRP-

1RWHV - - (3$- - 8◄ 6◄ - (QYLURQPHQWDO- 3URWHFWLRQ- $JHQF\ - (57- - (QYLURQPHQWDO- 5HVSRQVH- 7HDP - 3◄ (QJLQHHU - 32- - 3URVHFW- 2IILFHU - &25- - &RQWUDFW- 2IILFHU- 5HSUHVHQWDWLYH - 67$57- - 6XSHUIXQG- 7H $VVHVVPHQW- DQG- 5HVSRQVH- 7HDP◄ -

┬ ◄ ┬ - 7(&+1,&$/- 3352&+- 72- 7$6.6- -

7HWUD- 7HFK- ZLOO- SURYLGH- VXSSRUW- IRU- D- SLORW- WHWW- DW- WKH- 6LWH◄ - - 3URVHFW- WDVNV- DUH- VXEWHFWLRQV◄ -

┬ ◄ ┬ ◄ ¶ - 7DVN- ¶ - - ,PSOHPHQW- 3URVHFW- 3ODQQLQJ- DQG- 6XSSRUW-

7HWUD- 7HFK- ZLOO- LPSOHPHQW- SURVHFW- SODQQLQJ- DQG- VXSSRUW- WR- HQVXUH- ZRUN- DGGUHVVHV- (3$- QL WHWW◄ -

┬ ◄ ┬ ◄ ¶ ◄ ¶ - ,PSOHPHQW- 3URVHFW- 3ODQQLQJ

7KLV- WDVN- LQFOXGHV- HIIRUWW- UHODWHG- WR- SURVHFW- LQLWLDWLRQ☼ - DV- IROORZV -

┬ ◄ ┬ ◄ ¶ ◄ ¶ ◄ ¶ - $WWHQG- .LFNRII- 0HHWLQJ- ┼ - 7HWUD- 7HFK- DQG- (3$- SDUWLFLSDWHG- LQ- D- NL FRQIHUHQFH- FDOO□- RQ- 6HSWHPEHU- ¶ ┬ ☼ - ┴ ‼ ¶ → ◄ - - 7KLV- FDOO- ZDV- DWWHQGHG- E\- WKH- NH\- 7DECH- ¶ - ♂ PLQXV- -RKQ- 'LUUR□ ☼ - ZLWK- DGGLWLRQDO- (3$- UHSUHVHQWDWLYHV- LQFOXGLQJ - - 6KHUU\ ↑ - 867- 6HFWLRQ- &KLHI☼ - 5HVRXUFH- &RQVHUYDWLRQ- DQG- 5HFRYHU\- $FW- %UDQFK□ - DQG- 7KRPDV- .DG\ WHFKQLFDO- UHSUHVHQWDWLYHV- IUP- WKH- (3$- (QYLURQPHQWDO- 5HVSRQVH- 7HDP- ♂ (57□◄ - - 'XULQJ- WK 7HFK- DQG- (3$- UHYLHZHG- WKH- 62:☼ - VLWH- KLWWRU\☼ - WWDNHKROGHU- LQSXW☼ - WHFKQLFDO- UHTXLUHPHQ JRDOV- IRU- WKH- ZRUN◄ - -

┬ -

3LOR\W- 7HW\W- :RUN└ 3DDQ└ ± └ 7RZHU└ 6\DQGEDUG└ 6LW\H☼ └ :,└

7KLV└ ZRUN└ SDDQ└ GRFXPHQW└ GLVFXV\LRQ└ DQG└ (3$└ GLUHF\LRQ└ SURYLGHG└ GXULQJ└ W\KLV└ NLFN╪ RII└ PH
W\HFKQLFDO└ DSSURDFK└ LV└ GHVLJQHG└ WR└ W\U\HDPOLQH└ HIIRUW└ WR└ KHOS└ DFKLHYH└ (3$∂V└ VFKHGXOH└ JR
DQG└ W\KH└ UHDO\HG└ ,0↕ &06└ EHLQJ└ LPSOHPHQW\HG└ XQGHU└ D└ VHSDUDW\H└ 7''◄ └ └ 7R└ VXSSRUW└ H[SHGLW\H
7HFK└ LV└ XVLQJ└ D└ FRQVLW\HQW└ W\DIILQJ└ DSSURDFK└ IRU└ ER\K└ 7''V◄ └ └ └ └

┬ ◄ ┬ ◄ ¶ ◄ ¶ ◄ ┴ └ 3UHSDUH└ 3LOR\W- 6\XG\└ :RUN└ 3DDQ└ ┼ └ 7HW\LD└ 7HFK└ SUHSDUHG└ W\KLV└ GUDIW- ZI
DF\LYL\LHV☼ └ VFKHGXOHV☼ └ W\DIILQJ└ SDDQV☼ └ DV\XPS\LRQV└ DQG└ OLPLW\DW\LRQV☼ └ DQG└ HW\LPDW\HG└ FRX
YHUEDO└ LQIRUPDW\LRQ└ DQG└ GLUHF\LRQ└ SURYLGHG└ E\└ (3$└ GXULQJ└ W\KH└ NLFN╪ RII└ PHHW\LQJ◄ └ └ 'XULQ
PHHW\LQJ☼ └ SDUW\LFXDU└ D\W\HQW\LRQ└ ZDV└ SDLG└ WR└ GLVFXV\LQJ└ W\KH└ VHTXHQFH└ RI└ HYHQW\└ WR└ FRRUGL
SURYLGH└ D└ UHDOLW\LF☼ └ EX\└ DJJUHV\LYH☼ └ SLORW└ W\HW\└ VFKHGXOH◄ └ └ 7HW\LD└ 7HFK└ ZLOO└ UHYLVH└ V
DGGUHV└ DQ\└ FRPPHQW└ W\KDW└ (3$└ SURYLGHV◄ └ └ └

┬ ◄ ┬ ◄ ¶ ◄ ┴ └ ,PSOHPHQW└ 3URMHF\└ 0DQDJHPHQW

7HW\LD└ 7HFK└ ZLOO└ LPSOHPHQW└ SURMHF\└ PDQDJHPHQW└ LQFOXGLQJ └ PDQDJHPHQW└ DQG└ W\LDFNLQJ└ RI└ FRX
RI└ 0RQW\KO\└ 3URJUHV└ 5HSRUW☼ └ D\W\HQGDQFH└ D\└ SURMHF\└ PHHW\LQJ☼ └ DQG└ SUHSDUDW\LRQ└ DQG└ VXEP
7KH└ SHUIRUPDQFH└ RI└ SHUIRUPDQFH└ LV└ FXUU\HQW\└ LV└ XSG└ W\KURXJK└ 1RYHPEHU└ ┬ ‼ ☼ └ ┴ ‼ ¶ → ◄ └ └ 7HW\LD
SDUW\LFLSDW\H└ LQ└ PHHW\LQJ└ DQG└ FRQIHUHQFH└ FDOO└ W\R└ VKDUH└ DQG└ UHYLHZ└ SURMHF\└ SURJUHV└ PHHW\LQJ☼ └ ZL\K└ RQH└ W\R└ W\R└ 7HW\LD└ 7HFK└ W\DII└ LQ└ D\W\HQGDQFH☼ └ IRU└ D└ W\R\DO└ RI└ ¶ ↑ └ KRX

┬ ◄ ┬ ◄ ┴ └ 7DV\└ ┴ └ └ 3UHSDUH└ 6LW\H╪ 6SHFLILF└ 3DDQ└

7KLV└ V\HF\LRQ└ SURYLGHV└ 7HW\LD└ 7HFK∂V└ DSSURDFK└ W\R└ GHYHORS└ W\KH└ SURMHF\∂V└ TXDOLW\└ DV\XUDQF
♂ 4$33□☼ └ KHDO\K└ DQG└ VDIHW\└ SDDQ└ ♂ +$63□☼ └ DQG└ SLOR\W- W\HW\W- SDDQ◄ └

┬ ◄ ┬ ◄ ┴ ◄ ¶ └ 3UHSDUH└ 6LW\H╪ 6SHFLILF└ 4$33└ └

'XULQJ└ W\KH└ NLFN╪ RII└ PHHW\LQJ☼ └ W\KH└ W\HDP└ GLVFXV\HG└ XVLQJ└ W\KH└ 6XSHUIXQG└ 7HFKQLFDO└ $V\HW\PH
7HDP└ ♂ 67$57□ └ FRQW\DF\W- SURJUDP└ 4XDOLW\└ $V\XUDQFH└ 3UHSHF\W- 3DDQ└ ♂ 4$33□ └ RU└ D└ VLW\H╪ VSHF
%HFDXV\H└ FRX\W- RI└ W\KH└ ZRUN└ LV└ FRY\HUHG└ XQGHU└ W\KH└ SURJUDP└ 4$33☼ └ (3$└ GLUHF\HG└ W\KDW- W\KH└ 4$33└ V\KRXOG└ EH└ XVHG◄ └ └ $Q\└ LW\HPV└ QR\W- DGGUHV\HG└ LQ└ W\KH└ SURJUDP└ 4$33└ ZLOO└ EH└ DGGUHV\HG└ VDPSOLQJ└ DQG└ DQDO\VLV└ SDDQ└ RU└ SLOR\W- W\HW\W- SDDQ└ ♂ V\HH└ ┬ ◄ ┬ ◄ ┴ ◄ ┬ □◄ └ └ 7KH└ 5HJLRQ└ ↑
EHHQ└ SUHYLRXVO\└ UHYLHZHG└ DSSURY\HG└ E\└ (3$└ 5HJLRQ└ ↑ ◄ └ └

7KH└ 4$33└ DQG└ VXSSOHPHQW\DO└ GRFXPHQW\DW\LRQ└ ZLOO└ DGGUHV└ DOO└ HQY\LURQPHQW\DO└ GDW\D└ FRQOHF\LRQ☼
DQG↕ RU└ XVH└ ± └ LQFOXGLQJ└ XVH└ RI└ H[LW\LQJ└ GDW\D└ LGHQW\LILHG└ LQ└ W\KLV└ 7''◄ └ $V└ IRORZ└ XS└
7HW\LD└ 7HFK└ SUHSDUHG└ W\KH└ 67$57└ 4$33└ W\R└ W\KH└ (3$└ 5HJLRQ└ ↑ └ V\W\H└ 4$33└ UHYLHZ└ CHDG☼ └ =DF
+H└ UHYLHZHG└ W\KH└ SURJUDP└ 4$33└ DQG└ GHW\UPLQHG└ W\KDW- W\KH└ SURJUDP└ 4$33☼ └ VXSSOHPHQW\HG└ E\└ D
VSHFLILF└ UHTXLUHPHQW└ QR\W- DGGUHV\HG└ LQ└ W\KH└ SURJUDP└ 4$33└ ZRXOG└ EH└ VXII\FLHQW- W\R└ PHHW- 4
W\KH└ SLOR\W- W\HW\W◄ └ └ └

┬ ◄ ┬ ◄ ┴ ◄ ┴ └ 3UHSDUH└ 6LW\H╪ 6SHFLILF└ +$63└ └

7HW\LD└ 7HFK└ ZLOO└ SUHSDUH└ D└ V\W\H╪ VSHFLILF└ +$63└ W\R└ VXSSRUW- SLOR\W- W\HW\W- ILHOG└ DF\LYL\LHV◄
W\KH└ IRUPDW- W\KDW- 7HW\LD└ 7HFK└ XVHV└ IRU└ R\K\HU└ 67$57└ +$63V☼ └ ZL\K└ LQIRUPDW\LRQ└ LQFOXGLQJ └ V
DQG└ VDIHW\└ ♂ + 6□ └ DQG└ V\W\H└ FRQW\DF\W☼ └ DQW\LFLSDW\HG└ FRQW\DPLQDQW└ DQG└ V\W\H└ KD]DUGV☼ └ DSSI
SUDF\LFHV☼ └ EDV\LF└ W\UDLQLQJ└ UHTXLUHPHQW☼ └ + 6└ SUR\HF\LRQ└ DQG└ HTXLSPHQW☼ └ D└ V\W\H└ PDS└ DQ
W\KH└ QHDUH\W- KRVSLW\DO☼ └ DQG└ R\K\HU└ + 6└ LQIRUPDW\LRQ◄ └ └ 7KH└ GUDIW- +$63└ ZLOO└ EH└ UHYLHZHG└
7HW\LD└ 7HFK└ UHJLRQDO└ + 6└ UHSUHVHQW\DW\LYH└ EHIRUH└ XVH◄ └ └

7HW\LD└ 7HFK└ ZLOO└ SUHSDUH└ D└ GUDIW- +$63└ DFFRUGLQJ└ W\R└ W\KH└ VFKHGXOH└ LQ└ 7DEOH└ ┬ ◄ └ └ 7HW\LD
UHYLVHG└ +$63└ XSRQ└ UHFHLS\W- RI└ DQ\└ FRPPHQW└ IUR└ (3$◄ └ └ └

┬ ◄ ┬ ◄ ┴ ◄ ┬ └ 3UHSDUH└ 6LW\H╪ 6SHFLILF└ 3LOR\W- 7HW\W- 3DDQ└ └

7HW\LD└ 7HFK└ ZLOO└ SUHSDUH└ D└ GUDIW- 3LOR\W- 7HW\W- 3DDQ└ DQG└ VXEPLW- LW- W\R└ (3$└ IRU└ UHYLHZ└ DQ
7HW\W- 3DDQ└ ZLOO└ GHVFUIEH└ W\KH└ W\HFKQRORJ\└ W\R└ EH└ W\HW\W\HG☼ └ W\HW\W- REMHF\LYHV☼ └ W\HW\W- HTXLSPHQW
H[SHUIPHQW\DO└ SURFHGXUHV☼ └ FRQGLW\LRQV└ W\R└ EH└ W\HW\W\HG☼ └ PHDV\UHPHQW└ RI└ SHUIRUPDQFH☼ └ DQDO\W\L

┼ └

PDQDJHPHQW- DQG- DQDO\VLV: - DQG- UHVLGXDOV- PDQDJHPHQW - 7KH- 3LOR/W- 7HXW- 3DDQ- ZLOO- DOVR- GRF
4XDOLW\ - 2EMHFWLYHV - - - 'XULQJ- WKH- NLFN+ RII- PHHWLQJ: - (3$- DQG- 7HWUD- 7HFK- DOVR- GLVFXVVHG
UHPHGLDO- DFWLRQ- REMHFWLYHV- IRU- WKH- ,0: &06: - ZKLFK- LV- UHDWHG- WR- WKH- SLORW- WHXW - - *
DGGUHVV- VRXUFH- DUHD- FRQWDPLQDWLRQ: - (3$- WWDWHG- WKDW- SHUFHQW- PDV- UHGXFWLRQ- JRDOV- DUH- D
6SHFLILFDOO\: - WKH- LQWHULP- PHDVXUH- VKRXOG- WDUJHW- DW- CHDXW- !! - UHGXFWLRQ- LQ- VRXUFH- D
DQG- LGHDOO\- FORVHU- WR- ↑ - UHGXFWLRQ - - 7KH- LQWHULP- FRUUHFWLYH- PHDVXUH- VKRXOG- DOORZ-
UHPHG\- WKDW- PD\- WDUJHW- QXPHULFDO- JRDOV- VXFK- DV- PD[LPXP- FRQWDPLQDQW- CHYHOV- ♂ 0&/V - LQ-
7KH- SLORW- WHXW- ZLOO- HYDOXDWH- $6: 69(- DQG- H[FDYDWLRQ- DV- SRWHQWLDO- UHPHGLDO- DQWHUQDWLYHV-

$6: 69(- + - 5HVRXUFHV- WR- VXSSRUW- WKH- 3LOR/W- 7HXW- 3DDQ- ZHUH- GLVFXVVHG- GXULQJ- WKH- NLFN+ R
LQFOXGH - - ♂ ¶ - LQSXW- IURP- 7KRPDV- .DG\- DQG- RWKHU- WWDII- RI- (3$- (57: - ♂ ⊥ - D- ZUUW
UHFRPPHQGDWLRQV- IRU- WKH- SLORW- WHXW- SUHSDUHG- E\- (3$- (57- DQG- VKDUHG- ZLWK- 7HWUD- 7HFK- YL
EDFNJURXQG- LQIRUPDWLRQ- SURYLGHG- WR- VXSSRUW- WKH- ,0: &06- UHSRUW - - $V- DGGLWLRQDO- EDFNJURX
H[SODLQHG- WKDW- LVW- DSSURDFK- WR- WKH- SLORW- WHXW- LQFOXGHV- D- VHW- XS- DQG- FRQILJXUDWLRQ- WK
W\SLFDO- SLORW- WHXW- IRU- $6: 69(- - 7KH- EHQHILW- RI- WKLV- DSSURDFK- LV- WKDW- LW- FDQ- LPPHG
LQWHULP- PHDVXUH- LPSOHPHQWDWLRQ- IROORZLQJ- WKH- SLORW- WHXW - - (3$- DOVR- FDUULHG- WKDW- WKH-
PHDVXUH- IRFXV- RQ- WKH- VRXUFH- DUHD- RI- WKH- SOXPH- ♂ JHQHUDOO\- XQGHU- WKH- DVSKDOW- SDYHG- DU
WUHDWPHQW- SURYHV- VXFFHVVIXO- ♂ DV- DQWLFLSDWHG - - WKH- V\WWHP- FRXOG- EH- XVHG- WR- DGGUHVV- R
RYHU- WLPH - -

'XULQJ- WKH- NLFN+ RII- PHHWLQJ: - 5REHUW- (JDQ- RI- (3$- WWDWHG- WKDW- 7HWUD- 7HFK- DQG- (3$- (57
FRPPXQLFDWH- UHJDUGLQJ- WHFKQLFDO- PDWWHUV- WR- VXSSRUW- SUHSDUDWLRQ- RI- WKH- 3LOR/W- 7HXW- 3DDQ -
FRPPXQLFDWLRQ- ZLOO- KHOS- HQVXUH- EDFNJURXQG- LQIRUPDWLRQ: - SUHYLRXV- WXXG\- FRQVLGHUDWLRQV: - D
SULRULWLHV- DQG- FRQWDFW- DUH- VKDUHG - - 7KLV- DOVR- ZLOO- KHOS- H[SHGLWH- WKH- 3LOR/W- 7HXW- 3D

7HWUD- 7HFK- DQG- (3$- DOVR- GLVFXVVHG- WKH- DFFHSWDELOLW\- RI- R[\JHQ- RU- R]RQH- VSDUJLQJ- DV- S
WKH- LQWHULP- PHDVXUH - - (3$- KDV- QRW- UHFHLYHG- LQSXW- IURP- WKH- /')- WULEH- RQ- WKLV- FDWWHU
7HWUD- 7HFK- DJUHHG- WKDW- WKLV- LQIRUPDWLRQ- ZDV- QRW- QHFHVVDU\- IRU- SDDQ- WKH- SLORW- WHXW
$6: 69(- - 7KHUHIRUH: - (3$- ZLOO- QRW- UHTXHXW- LQSXW- IURP- WKH- /'5- WULEH- DW- WKLV- WLPH - -

'XULQJ- WKH- NLFN+ RII- PHHWLQJ: - (3$- WWDWHG- WKDW- DQ- (3$- 5HJLRQ- ← - $6: 69(- PRELCH- XQLW- I
H[SHGLWHG- SLORW- WHXWLQJ - - 7KH- XQLW- FRXOG- EH- DYDLODEOH- IRU- WHXWLQJ- LQ- WKH- QHDU- WHUP -
VSHFLILFDWLRQV- IRU- WKLV- XQLW- WR- 7HWUD- 7HFK: - VR- WKDW- WKLV- XQLW∂V- VSHFLILFDWLRQV- FDQ- I
LQFRUSRUDWHG: - DV- DSSURSULDWH: - LQ- WKH- 3LOR/W- 7HXW- 3DDQ - -

([FDYDWLRQ- + - 7HWUD- 7HFK- QRWHV- WKDW- FKDOOHQJHV- DUH- DVVRFLDWHG- ZLWK- LPSOHPHQWLQJ- DQ- H[FI
GHPRQWWUDWLRQ- DQG- UHPHG\ - - 7KHVH- DUH- GHVFULEHG- LQ- WKH- SDUDJUDSKV- WKDW- IROORZ- IRU- DQ- D
ZLOO- DOVR- EH- DGGUHVVHG- WR- VXSSRUW- WKH- H[FDYDWLRQ- SLORW- WHXW - - 7KH- H[FDYDWLRQ- SLORW- V
CRFDWLRQ- DW- WKH- DVSKDOW- SDYHG- DUHD- ZKHUH- $6: 69(- ZLOO- EH- LPSOHPHQWHG: - EXW- LQ- DQ- DGM
RI- WKH- VLWH - -

)RU- WKH- DFWXDO- UHPHG\: - FRQWDPLQDWHG- VRLO- ZRXOG- EH- H[FDYDWHG- IURP- WKH- YDGRVH-]RQH: - LQ
ZKHUH- WRWDO- 92&- FRQFHQWUDWLRQV- H[FHHG- ↑ !! !! - PLFURJUDP: NLCRJUDP- ♂ XJ: NJ - - - 6RLOV- FRQ
FRQFHQWUDWLRQV- H[FHHGLQJ- ↑ !! !! - XJ: NJ- H[LWW- WR- GHSWKV- RI- DSSUR[LPDWHO\- ← - IHHW- EHORZ- V
KLWWRULFDOO\- UDQJHV- IURP- ← - WR- ¶ !! - IHHW- EJV - - - 7KXV: - WRWDO- H[FDYDWLRQ- GHSWKV- ZRXO
IHHW- EJV - - ([FDYDWLRQ- WR- WKH- WKLV- GHSWK- WR- EHORZ- WKH- ZDWHU- WDEOH- LV- FULWLFDO- WR- H
FKDOOHQJHV- RI- FRQWDPLQDWHG- VRLO- H[FDYDWLRQ: - LQFOXGLQJ- GHZDWHULQJ- IORZ- UDWHV: - ZHW- VRLOV
GU\LQJ- UHTXLUHPHQWW: - VLGHZDOO- VORXJKLQJ- ZKHQ- H[FDYDWLQJ- EHORZ- WKH- ZDWHU- WDEOH - - -

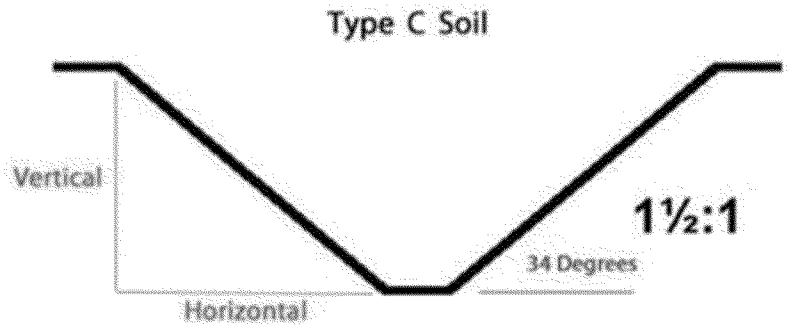
6LWH- VRLOV- FRQVLWW- SULPDULO\- RI- VDQG- DQG- JUDYHO: - ZLWK- PLQRU- DPRXQW- RI- VLQW- DQG- FOD
QRW- EH- FRKHVLYH- DQG- ZLOO- OLNHO\- KDYH- D- ORZ- XQFRQILQHG- FRPSUHVVLYH- WWUHQJWK- ♂ 5(, - ⊥ !!
ZRXOG- OLNHO\- EH- FODVVLILHG- DV- 7\SH- &- VRLOV- SHU- 2FFXSDWLRQDO- 6DIHW\- DQG- +HDOWK- $GPLQLW
UHJXODWLRQV - ⊥ - &)5- ¶ - ⊥ ├ ◄ ├ ↑ !! ◄ - - 7\SH- &- VRLOV- DUHD- GHILQHG- DV- ≥FRKHVLYH- VRLOV
FRPSUHVVLYH- WWUHQJWK- RI- !! ◄ ↑ - WRQV- SHU- VTXDUH- IRRW- RU- CHVV - - 2WKHU- 7\SH- &- VRLOV- LQF

↑ -

3LOR/V- 7HXV- :RUN L 3DDQ L ± L 7RZHU L &ODGGEDUG L &LVWH¤ L :, L

JUDYHO¤ L VDQG L DQG L ORDP\ L VDQG¤ L VXEPHUJHG L VRLO¤ L VRLO L IURP L ZKLFK L ZDWHU L LV L IUHHO\ L VHHSL
URFN L WKDW L LV L QRW L WDEECH◀ ¥ L L L

26+$ L UHTXLUHV L H[FDYDWLRQV L JUHDWHU L WKDQ L ↑ L IHHW L LQ L GHSWK L LQ L 7\SH L &L VRLOV L WR L KDYH L HLW
¶ ◀ ↑ L KRUL]RQWDO L WR L ¶ L YHUWLFDO L ♂ ┬ ┤ L GHJUHH□ L ♂ VHH L EHORZ□ L RU L VKRULQJ◀ L



$VVXPLQJ L WKDW WKH L ZDWHU L WDEECH L LV L SUHVHQW DW DSSUR[LPDWHO\ L ← L IHHW EJV L GXULQJ L H[FDYDWL
LV L LQWHQGHG L WR L UHFRYH L VRXUFH L DUHD L VRLOV L WR L D L GHSWK L RI L DSSUR[LPDWHO\ L ← L IHHW EHORZ L W
EJV□ ¤ L WKH L WRS L RI L WKH L H[FDYDWLRQ ZLOO KDYH L WR H[WHQG DW CHDXW ⊥ ┤ L IHHW KRUL]RQWDOO
H[FDYDWLRQ◀ L L 7KLV ZRXOG VLJQLILFDQWO\ LQFUHDVH WKH VL]H DQG FRXW RI WKH H[FDYDWLRQ◀ L
↑ ┼ IRRW E\ L ↑ ┼ IRRW VTXDUH DW WKH ¶ ├ ┼ IRRW WDUJHW GHSWK¤ L ZLOO PHDXUH ↑ ┬ L IHHW E
UHTXLUH HLWKHU D CRQJ┼ WXLFN H[FDYDWRU WR UHDFK GRZQ WR WKH ERWWRP RI WKH H[FDYDWLRQ

([FDYDWLRQ RI WKH GU\¤ L YDGRVH]RQH VRLOV WR D GHSWK RI ← L IHHW EJV ZLOO EH UHDWL
GLUHFWO\ L ORDGHG LQWR WUXFNV DQG KDXOHG WR DQ LIIVLWH ODQGILOO IRU GLVSRVDO¤ L OLNHO\ D
ZDXWH◀ L L L

([FDYDWLRQ RI VRLOV DW DQG EHORZ WKH ZDWHU WDEECH ZLOO UHTXLUH GHZDWHULQJ RI WKH H[FD
D VXPS DQG GHZDWHULQJ WKH H[FDYDWLRQ ZLWK GHZDWHULQJ SXPSV DQG HLWKHU VKRULQJ RU VORS
FDOFXODWLRQV IRU GHZDWHULQJ WR DFKLHYH D ↑ ┼ IRRW GUDZGRZQ LQ VLWH VRLOV ZLWK DQ DYHU
FRQGXFWLYLW\ RI L !! ◀ !! ⊥ ↑ L FHQWLPHWHUV SHU VHFRQG ♂ 'NRWD 7HFKQRORJLHV ⊥ !! ¶ ├ □ L LQGLFD
RI L ⊥ ├ !! L JDOORQV SHU PLQXWH ♂ RU ┬ → ┤ ¤ ┤ !! !! L JDOORQV SHU GD\□ ¤ L ZKLFK ZLOO SRVH
SURECHPV◀ L L

$V DQ DOWHUQDWLYH WR D VORSHG H[FDYDWLRQ¤ L WKH H[FDYDWLRQ ZRXOG UHTXLUH VKRULQJ¤ L OLNH
VKHHW SLOLQJ◀ L L 7R DFKLHYH DQ H[FDYDWLRQ GHSWK RI ¶ ├ L IHHW¤ L VKHHW SLOHV ZRXOG OLNH
GHSWKV RI JUHDWHU WKDQ ┬ ⊥ L IHHW¤ L UHTXLULQJ VSHFLDOL]HG HTXLSPHQW◀ L L 3URU WR VKHHW
LQVHWWLJDWLRQ ZRXOG EH UHTXLUHG WR REWDLQ VLWH┼ VSHFLILF JHRWHFKQLFDO GDWD◀ L L $ OLFHQVH
WXXXFWXUDO HQJLQHHU ZRXOG WKHQ GHG WR GHVLJQ WKH VKHHW SLOH VKRULQJ ♂ VKHHW SLOH WKL
DQG WRWDO GULYH GHSWK□ ◀ L L)RU WKH SXUSRVHV RI WKH H[SHGLWHG H[FDYDWLRQ SLOHW WHXW¤ L
H[FDYDWLRQ ZLOO EH XVHG LQWWHDG RI D VKHHW SLOH VKRUHG H[FDYDWLRQ◀ L L L L

7KHVH FRQVLGHUDWLRQV ZLOO EH HYDOXDWHG LQ WKH ,0↕ &06 UHSRUW DQG ZLOO EH LQWHJUDWHG LQ
DV DSSURSULDWH◀ L L 7HWUD 7HFK DVXPHV WKDW WKH H[FDYDWLRQ ZRUN ZLOO EH LPSOHPHQWHG FRQ
$6↕ 69(L SLOHW WHXW◀ L L 'XULQJ ZHOO GULOOLQJ DVVRFLDWHG ZLWK SUHSDUDWLRQ IRU WKH $6↕ 69(
SODQQLQJ IRU WKH VRLO H[FDYDWLRQ GHPRQXWUDWLRQ DOVR ZLOO EH LPSOHPHQWHG◀ L L ,W LV DVXX
VRLO IRU WKH SLOHW WHXW ♂ HXXLPDWHG ├ ¶ ⊥ L FXELF \DUGV□ L ZLOO EH GLVSRVHG RI RII VLWH
WKDW GHZDWHULQJ ZDWHU ZLOO EH JHQHUDWHG DW ⊥ ├ !! L JDOORQV SHU PLQXWH ♂ JSP□ L IRU ├ L
GLVSRVHG RI DW WKH &LW L RI :DXXDX ZDXWHZDWHU WUHDWPHQW SODQW◀ L L L &RXW IRU ODERU WR
SLOHW WHXW¤ L KLUH D CRFDO H[FDYDWRU VXEFRQWUDFWRU¤ L DQG PDQDJHPHQW DVVRFLDWHG ZDXWH PD
LQ WKH DVVDFKHG FRXW HXXLPDWH◀ L L

3LOR/V 7HXV 3DDQ ┤ L 7KH 3LOR/V 7HXV 3DDQ ZLOO GHVFULEH SLOR/V WHXV REVHFWLYHV¤ L SURFHGXU
HTXLSPHQW◀ L 7KH 3LOR/V 7HXV 3DDQ ZLOO SURYLGH D VFKHGXOH IRU SHUIRUPLQJ WKH SLOR/V WHXV

├ L

3LORW- 7HXW- :RUN 3DDQ ± 7RZHU 6WDQGDUG 6LWH: ,

HDFK WDVN DQG VXEWDVN LQFOXGLQJ (3$ UHYLHZ SHULRGV .H\ PLOHVWRQHV IRU WKH $6 69(EXW DUH QRW OLPLWHG WR OLPLWDWLRQ WR WKH SURFXUHPHQW RI FRQWUDFWRUV ZHOO LQVWDOODWLRQ VDPSOH FD DQDO\VLV V\VWHP LQVWDOODWLRQ V\VWHP WXQLQJ V\VWHP VKXWGRZQ DQG UHSRUWLQJ RI 3LO PLOHVWRQHV IRU WKH H[FDYDWLRQ LQFOXGH HYDOXDWLQJ KHDOWK DQG VDIHW\ UHTXLUHPHQWV LG RRFDO H[FDYDWLRQ ILUP DVVHVVLQJ WKH DUHD RI SODQQHG H[FDYDWLRQ GXULQJ LQLWLDO ILHOG DFWXDO H[FDYDWLRQ DQG WKH SLOHW WHXW H[FDYDWLRQ RI WKH SLOHW WHXW

)RU WKH $6 69(SLOHW WHXW 7HWLD 7HFK∂V 3LOHW 7HXW 3DDQ ZLOO GHVFULEH KRZ 7HWLD 7 HPLVVLRQV ♂ DVVXPHG WR EH WUHDWHG ZLWK YDSRU SKDVH JUDQXODU DFWLYDWHG FDUERQ SULRU WR DWPRVSKHUH GXULQJ SLOHW WHXW DQG GLVSRVDO UHTXLUHPHQWV UHPHGLDWLRQ GHULYHG ZDXWH DQWHUGDWLYHV 7HWLD 7HFK∂V WHXW SODQ ZLOO HXWLPDWH FRXW IRU ZDXWH UHVLGXDO PDQDJHPHQ XQGHUWDQGV WKDW SLOHW WHXW DQG UHPHGLDO ZDXWHV ♂ VRLO FXWWLQJV DQG ZHOO GHYHORSPHQW S ZDXWU H[FDYDWLRQ GHZDWHULQJ ZDXU PXW EH WUDQVSRUWHG RII VLWH IRU GLVSRVDO ♂ EDVHG FRPPXQLFDWLRQV DQG DJUHPHQW ZLWK WKH /') WULEH

7HWLD 7HFK ZLOO LQFRUSRUDWH FRPPHQW SURYLGHG E\ (3$ DQG VXEPLW WKH ILQDO 3LOHW 7HXW GD\V

 7DVN

,PSOHPHQW 3LOHW 7HXW)LHOG :RUN

7HWLD 7HFK ZLOO LPSOHPHQW WKH SLOHW WHXW WR HYDOXDWH WKH HIIHFWLYHQHVV RI WKH $6 69(UHPHGLDO DQWHUQDWLYHV WR DGGUHVV VRXUFH FRQWDPLQDWLRQ DW WKH 6LWH 7HWLD 7HFK ZLOO 5HJLRQ DQG (3$ (57 DV WKH SLOHW WHXW ILHOG ZRUN LV LPSOHPHQWHG E RII PHHWLQJ 7HWLD 7HFK ZLOO EDVH WKH $6 69(SLOHW WHXW ZRUN SODQ RQ WKH GUDIW SL FRQVLGHUDWLRQV SUHSDUHG E\ 7KRPDV .DG\ ♂ (3$ (57 DQG SURYLGHG WR 7HWLD 7HFK)RU H 7HFK ZLOO DOVR ZRUN ZLWK (3$ (57 (3$ 5HJLRQ DQG CRFDO YHQGRUV WR SODQ WKH Z

7R LPSOHPHQW WKH SLOHW WHXW 7HWLD 7HFK ZLOO LPSOHPHQW WKH IROORZLQJ DFWLYLWLHV

 3URFXUH)LHOG 6XEFRQWUDFWRUV 0DWHULDOV DQG (TXLSPHQW

7HWLD 7HFK ZLOO SURFXUH YHQGRUV PDWHULDOV DQG HTXLSPHQW WR VXSSRUW WKH ILHOG SLOHW W EH LPSOHPHQWHG DV VRRQ DV IHDVLEOH ♂ ZLWK WKH JRDO RI LPSOHPHQWLQJ ILHOG ZRUN LQ WKH

$6 69(┼ 7R VXSSRUW WKH $6 69(SLOHW WHXW 7HFK ZLOO SURFXUH DQG RYHUVHH D IROORZLQJ UHTXLUHG ZHOOV DQG SHUIRUP WKH IROORZLQJ DVVRFLDWHG DFWLYLWLHV

- 6L[YHUWLFDO ┤ ┼ LQFK GLDPHWHU 69(ZHOOV ZLOO EH LQVWDOOHG WR D GHSWK RI ¶ ↑ I WWP DXJHU
- 7KUHH GHS ♂ XS WR ├ !! IHHW GHS ┴ ┼ LQFK GLDPHWHU WWHO RU WWDLQOHVV WWHO D LQVWDOOHG ♂ PD\ EH GLUHFW SXVK
- 7KUHH VKOOORZ ♂ XS WR ┴ ↑ IHHW GHS ┴ ┼ LQFK GLDPHWHU WWHO RU WWDLQOHVV WWHO LQVWDOOHG ♂ PD\ EH GLUHFW SXVK
- 7KUHH GHS PRQLWRULQJ ZHOOV ♂ ↑ !! IHHW GHS ZLOO EH LQVWDOOHG ♂ PD\ EH GLUHFW S
- 7KUHH VKOOORZ PRQLWRULQJ ZHOOV ♂ ┴ ↑ IHHW GHS ZLOO EH LQVWDOOHG ♂ PD\ EH GLUHFW
- 7KUHH YDGRVH VRLO JDV]RQH PRQLWRULQJ SRLQWV ZLOO EH LQVWDOOHG
- $OO ¶ ┴ QHZ JURXQGZDWHU ZHOOV ZLOO EH GHYHORSHG E\ WKH GULOOHU
- 7KH VL[69(ZHOOV DQG WKUHH YDGRVH]RQH VRLO JDV PRQLWRULQJ SRLQWV ZLOO QRW EH G
- $OO JURXQGZDWHU DQG YDSRU ZHOOV ZLOO EH CRJJHG ♂ H[FHSW LI WKH VSDUJH ZHOOV DUH L SXVK
- :HOO GHYHORSPHQW ZDWHU ZLOO EH FRQFHWHG DQG GLVSRVHG RI RIIVLWH DW WKH &LW\ RI : RZQHG WUHDWPHQW ZRUNV ♂ 327: E\ WKH GULOOHU ♂ DERXW ← !! PLOHV IURP WKH VLWH

7KHVH ZHOOV ZLOO EH GHVLJQHG DQG LQWDOOHG VR WKDW WKH FDQ EH XVHG DV SDUW RI WKH UHPHG\ LI $6 69(LV VHOHFWHG DV WKH UHPHGLDWLRQ WHFKQRORJ\

3LORW- 7HXW- :RUN- 3DDQ- ± - 7RZHU- 6WDQGDUG- 6LWH: - :, -

'XULQJ - WKH- NLFN┼ RII - PHHWLQJ: - (3$ - WDWHG- WKDW- D- 5HJLRQ - ← - $6↕ 69(- WUDLOHU- XQLW- FDQ- I
SLORW- WHXW- VFKHGXOH◄ - - ,I - WKLV- XQLW- LV- QRW- DYDLODEOH: - 7HWUD- 7HFK- ZLOO- SURFXUH- D- SL
YHQGRU: - ZKLFK- ZLOO- LQFUHDVH- FRXW- DQG- PD\ - GHOD\ - WKH- VFKHGXOH◄ - - -

([FDYDWLRQ- ┼ - 7R- VXSSRUW- WKH- H[FDYDWLRQ- SLORW- WHXW: - 7HWUD- 7HFK- ZLOO- ZRUN- ZLWK- (3$- (
ORFDO- H[FDYDWLRQ- YHQGRUV - WR- SDDQ- WKH- ZRUN◄ - 7HWUD- 7HFK- QRWHV - WKDW- LW- SDDQQLQJ- ZLOO- I
RUJLWXLFDO- DQG- VDIHW\ - FKDOOHQJHV- DVVRFLDWHG- ZLWK- H[FDYDWLRQ- ♂ 6HFWLRQ- ┬ ◄ ┬ ◄ ┴ ◄ ┬ □◄ -
ZLOO- LQFOXGH -

- ([FDYDWLRQ- LQ- DQ- DUHD- RI - WKH- VLWH- WKDW- LV- QRW- FRYHUHG- ZLWK- DVSKDOW- DQG- ZLWK- VRFH
  DQWLFLSDWHG- ♂ KRZHYHU: - ZH- DQWLFLSDWH- WKLV- ZLOO- QRW- EH- ZLWKLQ- WKH- SULPDU\ - VRXUFH- DU
- 6RLO- VDPSOLQJ - ZLOO- EH- LPSOHPHQWHG- IRU- HDFK- VLGH- ZDOO- ♂ RQH- VDPSOH□ - DQG- WKH- EDVH-
  ♂ RQH- VDPSOH□◄ - -
- 7KH- H[FDYDWLRQ- ZLOO- PHDVXUH- ¶ ├ - IHHW- GHHS- DQG- ↑ - E\ - ↑ - IHHW- DW- WKH- EDVH- ZLWK- V
  DQG- ↑ ┬ - IHHW- E\ - ↑ ┬ - IHHW- DW- WKH- WRS◄ -
- ([FDYDWHG- VRLO- DQG- JURXQGZDWHU- ZLOO- EH- FKDUDFWHUL]HG- DQG- PDQDJHG- RII - VLWH- DERXW- ├ ¶
  ♂ EF\□◄ -
- 2II - VLWH- PDQDJHPHQW- ZLOO- SULPDULO\ - EH- DV- QRQKD]DUGRXV- ZDWWH◄ -
- 1R- H[FDYDWHG- PDWHULDO- ZLOO- EH- XVHG- IRU- EDFNILOO - EDFNILOO- ZLOO- EH- IURP- DQ- RII┼ VL
- 7KH- H[FDYDWLRQ- ZLOO- UHTXLUH- GHZDWHULQJ - GHZDWHULQJ- ZDWHU- ♂ ┬ ☼ ├ !! !! - JDOORQV□ - ZLO
  GLVSRVHG- RI - RIIVLWH- DW- WKH- &LW\ - RI - :DXXDX- ZDXWHZDWHU- WUHDWPHQW- SODQW◄ -
- 6DPSOLQJ- LQFOXGHV- VLGHZDOO- DQG- ERWWRP- VRLO- VDPSOHV- ♂ 73+□ - SOXV- ZDWWH- FKDUDFWHUL]DWLR

$- OLQH- LWHP- FRXW- IRU- WKH- SLORW- WHXW- H[FDYDWLRQ- LV- LQFOXGHG- ZLWK- WKLV- GUDIW- ZRUN- SOD
HYDOXDWH- IRU- WKH- SUHVHQFH- RI - /1$3/- GXULQJ- H[FDYDWLRQ- ZRUN- DQG- ZLOO- FRQGXFW- PRQLWRULQJ-
GHVFULEHG- IRU- WKH- $6↕ 69(- SLORW- ZRUN- ♂ DV- DSSURSULDWH- WR- WKH- H[FDYDWLRQ- HIIRUW□◄ - 7HW
DGGLWLRQDO- QHFHVVDU\ - PDWHULDOV: - HTXLSPHQW- DQG- VHUYLFHV- WR- LPSOHPHQW- WKH- SLORW- WHXW◄ - (
VRPH- QDPHV- RI - GULOOHUV- IDPLOLDU- ZLWK- WKH- VLWH- DQG- 7HWUD- 7HFK- ZLOO- FRQWDFW- WKHVH- GULO
DYDLODELOLW\ - DQG- TXDOLILFDWLRQV◄ -

┬ ◄ ┬ ◄ ┬ ◄ ┴ - 3URYLGH- $QDO\WLFDO- 6HUYLFHV-

7HWUD- 7HFK- ZLOO- DUUDQJH- IRU- RII┼ VLWH- DQDO\WLFDO- VHUYLFHV- XVLQJ- HXWDEOLVKHG- PDXWHU- VHUY
DQDO\WLFDO- ODERUDWRULHV- WR- WKH- H[WHQW- IHDVLEOH◄ - - ,I - QHFHVVDU\: - DGGLWLRQDO- VSHFLDOW\ - O
SURFXUHG◄ - - -

┬ ◄ ┬ ◄ ┬ ◄ ┬ - 7HXW- DQG- 2SHUDWH- (TXLSPHQW-

7HWUD- 7HFK- ZLOO- SURYLGH- ILHOG- WDII - IRU- RYHUVLJKW- DQG- SLORW- WHXW- REVHUYDWLRQ - WKHVH- V
RSHUDWH- WKH- SLORW- WHXW- HTXLSPHQW◄ - - -

┬ ◄ ┬ ◄ ┬ ◄ ┤ - 5HWULHYH- 6DPSOHV- IRU- 7HXWLQJ

7HWUD- 7HFK- ILHOG- WDII - ZLOO- FROOHFW: - SDFNDJH: - ODEHO- DQG- WUDQVSRUW- VDPSOHV- IRU- RII┼ V
VDPSOHV- ZLOO- EH- FROOHFWHG- DQG- PDQDJHG- DV- VSHFLILHG- LQ- WKH- 67$57- SURJUDP- 4$33- DQG- WKH
4$33- DGGHQGXP- ♂ 6$3- RU- SLORW- WHXW- SODQ□◄ - -

2Q- 6HSWHPEHU- ¶ ← ☼ - ⊥ !! ¶ → ☼ - (3$- UHTXHXWHG- YLD- HPDLO- WKDW- ILHOG- ZRUN- LQFOXGH- WKH- HY
/1$3/◄ - (YDOXDWLRQ- IRU- /13$3/- FDQ- LQFOXGH- XVLQJ- DQ- RLO- ZDWHU- LQWHUIDFH- SUREH- IRU- DOO-
JDXJLQJ◄ - - 7HXWLQJ- IRU- /1$3/- FRXOG- DOVR- LQFOXGH- PHWKRGV- XVLQJ- /1$3/- ILHOG- WHXW- NLW-
SURYLGH- PL[HG- UHVXOWV□ - WR- H[SOVLYH- VRLO- FRUH- VDPSOH- FROOHFWLRQ- DQG- IUH]LQJ: - ZLWK- V
/1$3/- VDWXUDWLRQ: - /1$3/- YLVFRVLW\: - DQG- QXPEHU- RI - RWKHU- SDUDPHWHUV◄ - - $GGLWLRQDO- PHWKR
DYDLODEOH- YDU\ - LQ- FRXW: - XVHIXOQHVV: - DQG- FRPSOH[LW\◄ - - 7KH- DEVHQFH- RI - /1$3/- RU- SUHVH
DPRXQW- RI - PRELOH- /1$3/- GRHV- QRW- VLJQLILFDQWO\ - LPSDFW- WKH- UHPH\ - DSSURDFK≤DV- VPDOO- DP
JDVROLQH- /1$3/- FDQ- EH- UHPHGLDWHG- E\ - HLWKHU- H[FDYDWLRQ- RU- $6↕ 69(◄ - - -

← -

3LOR\W- 7HX\W- :RUN- 3DDQ- ± - 7RZHU- 6\WDQGDUG- 6LW\H¤ - :, -

3UHYLRXV- JURXQGZDWHU- PRQLWRULQJ- DW- WKH- VLWH- KDV- QRW- GHWHFWHG- PHDVXUHDEOH- /1$3/ - WKLFNQHV
VLWH- PRQLWRULQJ- ZHOOV◀ - - $- VKHHQ- PD\- KDYH- EHHQ- REVHUYHG- LQ- 9$6┼ ¶ ¶ - DW- ┤ ‼ - IHHW- E
♂ EJV□◀ - - 6RPH- RI - WKH- KLJK- FRQWDPLQDQW- FRQFHQWUDWLRQ- LQ- H[FHHV- RI - ¶ - SHUFHQW- RI - WKH
VXJJHVW- WKDW- UHVLGXDO- /1$3/¤ - DQG- SRWVLEO\- PRELOH- /1$3/¤ - LV- SUHVHQW- LQ- WKH- VRXUFH- DU

7HWUD- 7HFK∂V- WHFKQLFDO- DSSURDFK- LQFOXGHV- YLVXDO- ILHOG- LQVSHFWLRQ- RI - VRLO- VDPSOHV- IRU- V
DQG- D- VKDNH- WHVW¤ - ZKHUH- D- VDPSOH- RI - VRLO- DQG- JURXQGZDWHU- LV- FRQFHQWUDWHG- LQ- MDU- DQG- V
FDXVLQJ- PRELOH- /1$3/- WR- VHSDUDWH- IURP- WKH- VRLO- PDWUL[- DQG- ICRDW- RQ- WKH- ZDWHU- VXUIDFH
7HFKQRORJ\- - 5HJXODWRU\- &RXQFLO- ⊥ ‼ ‼ □◀ - - 7R- VXSSRUW- HYDOXDWLRQ- IRU- /1$3/¤ - JURXQG
PHDVXUHPHQW- ZLOO- EH- FRQGXFWHG- ZLWK- DQ- RLO‡ ZDWHU- LQWHUIDFH- SUREH◀ - - -

7KXV¤ - 7HWUD- 7HFK- KDV- LQFOXGHG- FRQGXFWLQJ- RQH- WR- WZR- VKDNH- WHVW- SHU- ERUHKROH- LQ- WKH
LPSDFWHG- VRLO- KRUL]RQ- DQG‡ RU- ZKHUH- 3,'- PHDVXUHPHQW- H[FHHG- ¶ ¤ ‼ ‼ ‼ - SDUW- SHU- PLOOLR
7HWUD- 7HFK- KDV- DOVR- LQFOXGHG- XVH- RI - DQ- RLO‡ ZDWHU- LQWHUIDFH- SUREH- LQ- WKLV- ZRUN- SODQ-

┬◀┬◀┬◀↑ - 3HUIRUP- /DERUDWRU\- $QDO\VLV- DQG- (YDOXDWH- 'DWD- - -

$V- WXDWHG- LQ- 6HFWLRQ- ┬◀┬◀┬◀⊥¤ - 7HWUD- 7HFK- ZLOO- SURFXUH- ODERUDWRU\- DQDO\WLFDO- VHU
ZLOO- EH- YDOLGDWHG- E\- 7HWUD- 7HFK- FKHPLWW◀ - - 7HWUD- 7HFK- DOVR- ZLOO- HYDOXDWH- DQDO\WLFDO-
PHDVXUHPHQW- UHVXOW- IRU- WKH- SLOR\- WHXW◀ - - -

┬◀┬◀┬◀├ - &KDUDFWHUL]H- DQG- 'LVSRVH- RI - 5HVLGXDO- -

7HWUD- 7HFK- ZLOO- FRQGXFW- VDPSOLQJ- DQG- DQDO\VLV¤ - DV- QHFHVVDU\¤ - WR- FKDUDFWHUL]H- UHVLGXDO
VXEFRQWUDFWRUV- IRU- ZDWH- FKDUDFWHUL]DWLRQ◀ - - %DVHG- RQ- ZDWH- FKDUDFWHUL]DWLRQ¤ - 7HWUD- 7HF
RII┼ VLWH- GLVSRVDO- RI - ZDWHV- ZLWK- RU- ZLWKRXW- SUH┼ WUHDWPHQW◀ - - 7HWUD- 7HFK- XQGHUWDQGV- W
KDYH- DJUHHG- WKDW- JHQHUDWHG- UHVLGXDO- PDWHULDOV- ZLOO- EH- PDQDJHG- RII- VLW◀ - - -

┬◀┤ - 3UHSDUH- 3LOR\- 7HX\- 5HSRUW- -

7HWUD- 7HFK- ZLOO- XVH- WKH- ILQGLQJV- IURP- 7DVN- ┬ - WR- SUHSDUH- DQG- VXEPLW- WKH- 'UDIW- 3LOR\
WKH- NLFN┼ RII- PHWLQJ¤ - (3$- DQG- 7HWUD- 7HFK- GLVFXVVHG- ZKHWKHU- WKH- SLOR\- GRFXPHQWDWLRQ- ♂
UHVXOW- UHSRUW□ - VKRXOG- EH- LQFRUSRUDWHG- LQWR- WKH- ,0‡ &06- UHSRUW- ♂ EHLQJ- LPSOHPHQWHG- XQG
¶→ ‼ ←┼ ‼ ‼ ←□◀ - 7HWUD- 7HFK- UHFRPPHQGHG- LW- ZRXOG- EH- PRUH- HIILFLHQW- WR- NHHS- WKH- SLO
UHSRUW- VHSDUDWH- IURP- WKH- ,0‡ &06- GUDIW- UHSRUW◀ - - +RZHYHU¤ - 7HWUD- 7HFK- WXDWHG- WKDW- JLY
WLPLQJ- RI - HYHQW- DQG- GRFXPHQWDWLRQ¤ - SLOR\- WHXW- ILQGLQJV- OLNHO\- FRXOG- EH- LQFRUSRUDWHG- I
UHSRUW◀ - - (3$- FRQFXUUHG- ZLWK- WKLV- DSSURDFK◀ -

7KH- 'UDIW- 3LOR\- 7HX\- 5HSRUW- ZLOO- GHVFULEH- WKH- SHUIRUPDQFH- RI - WKH- $6‡ 69(- V\WWHP- GXULQ
UHVXOW- RI - WKH- WHXW◀ - - 7HWUD- 7HFK∂V- UHSRUW- ZLOO- GLVFXW- UDGLXV- RI - LQIOXHQFH¤ - ICRZ- U
WDECH- UHVSRQVH¤ - DQG- JHRFKHPLWW\◀ - 7HWUD- 7HFK- ZLOO- SURYLGH- D- UHYLVHG- DQG-)LQDO- 3LOR\-
LQFRUSRUDWH- FRPPHQW- SURYLGHG- E\- (3$◀ - - - -

┬◀↑ - 3URYLGH- 3RX\- 3LOR\- 7HX\- 6XSSRUW-

$V- GLUHFWHG- E\- (3$¤ - 7HWUD- 7HFK- ZLOO- SURYLGH- SRX\- SLOR\- WHXW- VXSSRUW◀ - - 7KLV- PD\- LQ
WHFKQLFDO- PHWLQJV- DQG- EULHILQJV¤ - VXSSRUWLQJ- SUHVHQWDWLRQ- DQG- PHWLQJV- ZLWK- WKH- /')- W
SLOR\- WHXW- ILQGLQJV¤ - DQG- SURYLGLQJ- DQ- RWKHU- VXSSRUW- DV- GLUHFWHG- E\- (3$◀ - - -

┤◀‼ - 6&+('8/(- $1'- '(/,9(5$%/(6-

7HWUD- 7HFK- XQGHUWDQGV- WKDW- WKH- JRDO- IRU- SLOR\- WHXW- VXSSRUW- LV- WR- FRPSOHWH- ZRUN- E\-
GLVFXVVHG- ZLWK- (3$¤ - DQ- DJJUHVVLYH- VFKHGXOH- LV- UHTXLUHG- WR- DFFRPSOLVK- WKH- ZRUN- ZLWKLQ-
GLUHFWHG- E\- (3$¤ - 7HWUD- 7HFK- KDV- UHYLHZHG- WKH- 62:¤ - EDFNJURXQG- LQIRUPDWLRQ- SURYLGHG- E\
DQG- GLUHFWLRQ- IURP- WKH- NLFN┼ RII- PHWLQJ- DQG- KDV- DSSOLHG- LW- SURIHVVLRQDO- H[SHULHQFH- W
UHDOLWXLF- EXW- DJJUHVVLYH- VFKHGXOH- VKRZQ- LQ- 7DECH- ┬◀ - - 7DECH- ┬ - SUHVHQW- WKH- 62:- UHII

-

DVVRFLDWHG GDWHV IRU GHOLYHUDEOH 7HWUD 7HFK UHFRPPHQGV (3$ DQG 7HWUD 7HFK GLVFXVV WKH JUHDWHU GHWDLO ZLWK UHYLHZ RI WKH GUDIW ZRUN SODQ¤ DV LQIRUPDWLRQ RQ WKH DYDLODELOLW\ VXEFRQWUDFWRU LV EHLQJ REWDLQHG LQ DQ RQJRLQJ PDQQHU◀

7DEOH ┬◀ 6FKHGXOH RI 'HOLYHUDEOHV

62: 5HIHUHQFH	'HOLYHUDEOH	'XH 'DWH
7DVN ¶◀¶◀┤◀¶	'UDIW 3LORW 6WXG\ :RUN 3ODQ	$V VRRQ DV SRVVLEOH ♂ DV DJUHHG GXULQJ WKH NLFN┼RII PHHWLQJ□
7DVN ¶◀¶◀┤◀⊥	5HYLVHG 3LORW 6WXG\ :RUN 3ODQ	↑ GD\V DIWHU UHFHLSW RI FRPPHQWV IURP (3$ RQ ZRUN SODQ
⊥◀¶	67$57 3URJUDP 4$33	3URYLGHG WR (3$ RQ 6HSWHPEHU ¶┤¤ ⊥‼
⊥◀¶	'UDIW VLWH┼ VSHFLILF 6$3 WR VXSSOHPHQW 4$33V ♂ D VHSDUDWH GRFXPHQW RU GHYHORSHG ZLWKLQ WKH WHVW SODQ¤ VHH 7DVN ⊥◀┬□	4$33V RI UHFHLYLQJ 7'' ♂ 7'' UHFHLYHG RQ 6HSWHPEHU ← ¤ ⊥‼ ¶→□
⊥◀¶	)LQDO VLWH┼ VSHFLILF 6$3 WR VXSSOHPHQW 4$33 ♂ D VHSDUDWH GRFXPHQW RU GHYHORSHG ZLWKLQ WKH WHVW SODQ¤ VHH 7DVN ⊥◀┬□	GD\V RI UHFHLYLQJ FRPPHQWV IURP (3$ RQ 6$3
⊥◀⊥	'UDIW +$63	¶↑ GD\V DIWHU UHFHLSW RI (3$ 7''
⊥◀⊥	)LQDO +$63	:LWKLQ ↑ GD\V RI UHFHLYLQJ DQ\ FRPPHQWV RQ +$63 IURP (3$
⊥◀┬	'UDIW 3LORW 7HVW 3ODQ	¶↑ GD\V DIWHU UHFHLSW RI (3$ 7''
⊥◀┬	)LQDO 3LORW 7HVW 3ODQ	↑ GD\V DIWHU UHFHLSW RI FRPPHQWV RQ WHVW SODQ IURP (3$
┬	3LORW 6WXG\ )LHOG :RUN	$V VRRQ DV SRVVLEOH DIWHU DSSURYDO RI 3LORW 7HVW 3ODQ ♂ EDVHG RQ FXUUHQW YHQGRU DYDLODELOLW\ DQG ILHOG SUHSDUDWLRQ UHTXLUHPHQWV□ ± HVWLPDWH ILHOG ZRUN LPSOHPHQWDWLRQ LQ 2FWREHU ⊥‼ ¶→
┤	'UDIW 3LORW 7HVW 5HSRUW	¶‼ GD\V DIWHU FRPSOHWLRQ RI WKH SLORW WHVW RU GD\V DIWHU UHFHLSW RI ODERUDWRU\ GDWD ♂ ZKLFKHYHU LV ODWHU□
┤	)LQDO 3LORW 7HVW 5HSRUW	↑ GD\V DIWHU UHFHLSW RI FRPPHQWV RQ SLORW WHVW UHSRUW IURP (3$

↑◀‼ 67$)),1* 3/$1

7DEOH ┤ VKRZV 7HWUD 7HFK∂V VWDIILQJ SODQ DQG HVWLPDWHG KRXUV E\ WDVN IRU WKLV ZRUN VFKHGXOH DQG IRFXVHG WHFKQLFDO QHHGV¤ 7HWUD 7HFK∂V NH\ VWDII LQFOXGH WZR HQJLQHHUV H

SHUIRUPLQJ WHFKQRORJ\ HYDOXDWLRQV IRU D UDQJH RI KD]DUGRXV ZDVWH VLWHV¤ LQFOXGLQJ VLWH FRQWDPLQDWLRQ◀

7DEOH ┤ ◀ 6WDIILQJ 3ODQ

1DPH	5ROH ♂ /DERU &DWHJRU\	7DVNV DQG +RXUV				
		¶ ± 3URMHFW 0DQDJHPHQW	± 6LWH 6SHFLILF 3ODQV	┬ ± 3LORW 7HVW)LHOG :RUN	┤ ± 3LORW 7HVW 5HSRUW	↑ ± $GGLWLRQDO 6XSSRUW
.HYLQ 6FRWW	67$57 3URJUDP DQG 3URMHFW 0DQDJHU ♂ 3ULQFLSDO 3URIHVVLRQDO	┤	┤	←	┤	┤
'DYH %HUHWWND¤ 3(	6XSHUYLVLQJ /HDG (QJLQHHU ♂ 3ULQFLSDO 3URIHVVLRQDO	┤	┤ ‼	├ ←	┤ ‼	¶ ├
&KULV &KULVWLDQ	6HQLRU (QJLQHHU ♂ (QJLQHHU ,9	‼	┴ ‼	├	‼	‼
$GDP 3HWHUFD	(QJLQHHU ♂ (QJLQHHU ,,,	‼	‼	┤	┴ ‼	‼
$QGUHZ &DUOVRQ	(QJLQHHU ♂ (QJLQHHU ,,	‼	┤	‼	‼	¶ ‼
+HDWKHU :RRG	6HQLRU *HRORJLVW ♂ 6FLHQWLVW ,9	‼	‼	‼	‼	‼
0DWW 9LOODFDQD	6FLHQWLVW ♂ 6FLHQWLVW ,,,	‼	┬	┴	¶ ‼ ┤	┤ ‼
0DJJLH %DQK	0XOWLPHGLD★ *,6★ *UDSKLFV ♂ ,7 3URIHVVLRQDO ,,,	‼	┤	┴	¶ ‼	‼
&DUOD %XULNV	:RUN 3ODQ DQG 7HFKQLFDO 6XSSRUW ♂ 3ULQFLSDO 3URIHVVLRQDO	┬	‼	┤	‼	‼
-RKQ 'LUUR	67$57 4XDOLW\ &RQWURO 5HYLHZHU ♂ 3ULQFLSDO 3URIHVVLRQDO	¶	┤	┤	┤	‼
%XWFK)ULHV	67$57 (GLWRULDO 5HYLHZHU ♂ 5HSRUWV ♂ 7HFKQLFDO 6XSSRUW 6WDII ,,	┴	‼	┤	‼	‼
7R EH GHWHUPLQHG	(QYLURQPHQWDO 7HFKQLFLDQ ,,	‼	┤	‼	‼	‼

7DEOH- ┤ ◀ - 6WDI ILQJ- 3CDQ- -

5LQG\ - 0RUWHQVHQ-	3URFXUHPHQW- ♂ $GPLQLVWUDWLYH- 6XSSRUW- - !! -	⊥ -	┤ -	!! -	!! -
7RWDOV-	3URVHFW- 7RWDO- - ┤ ←	⊥ -	¶ ├ -	¶ ¶	┤ -	⊥ !! ┤ -	¶ ¶ ← -

├ ◀ !! $668037,216- $1'- /,0,7$7,216-

$VVXPSWLRQV- DQG- OLPLWDWLRQV- FDQ- LPSDFW- WKH- DSSURDFK- - VFKHGXOH- DQG- FRXWW- SURYLGHG- LQ- W
7HWUD- 7HFK∂V- DVVXPSWLRQV- DQG- LGHQWLILFDWLRQ- RI - SRWHQWLDO- OLPLWDWLRQV- RQ- WKH- ZRUN- DUH- S

- 7KH- VFKHGXOH- DQG- FRXW- HWWLPDWH- DVVXPH- WKDW- WKH- (3$- 5HJLRQ- ← - $6↕ 69(- XQLW- LV- DYDL
GHOLYHUHG- WR- WKH- VLWH- LQ- D- WLPHO\- PDQQHU- DQG- DW- QR- FRXW- WR- 7HWUD- 7HFK◀ - - ,I- 7H
$6↕ 69(- XQLW- RU- DUUDQJH- DQG- SD\- IRU- WUDQVSRUW- RI - WKH- 5HJLRQ- ← - XQLW- - WKLV- FRXOG-
WLPH- DQG↕ RU- RWKHU- GLUHFW- FRXW- ♂ HTXLSPHQW- UHQWDO- DQG- VLWH- GHOLYHU\□ ◀ - - 7HWUD- 7HF
7HWUD- 7HFK- ZLOO- GLVFXW- WKH- VFKHGXOH- ZLWK- GUDIW- ZRUN- SODQ- UHYLHZ- DV- FDOOV- DQG- FRP
RQJRLQJ- ZLWK- (3$- SDUWLHV- DQG- YHQGRUV↕ VXEFRQWUDFWRUV◀ -
- 7KH- FRXW- HWWLPDWH- IRU- H[FDYDWLRQ- ♂ DQDO\WLFDO- - VXEFRQWUDFWRU- - ZDWWH- PDQDJHPHQW- - DQG
LV- LQFOXGHG- DV- RQH- OLQH- LWHP- LQ- WKH- DWWDFKHG- FRXW- HWWLPDWH◀ - - 7KH- FRXW- HWWLPDWH-
5$&(5- DQG- DFWXDO- FRXW- PD\- GL IIHU- IURP- DVVXPSWLRQV◀ - - 7HWUD- 7HFK- ZLOO- XSGDWH- (3$-
DUH- REWDLQHG◀ - - $- FRXW- EUHDNRXW- ZLOO- EH- SURYLGHG- LQ- WKH- ILQDO- ZRUN- SODQ◀ -
- 7KH- VFKHGXOH- DQG- FRXW- HWWLPDWH- DVVXPH- YHQGRUV- DUH- DYDLODEOH- IRU- DQ- 2PWREHU- WLPH- IU
ZHOO- LQWDOODWLRQ- DQG- H[FDYDWLRQ◀ -
- (3$- ZLOO- SURYLGH- WLPHO\- UHYLHZV- DQG- DSSURYDOV- WR- VXSSRUW- WKH- H[SHGLWHG- VFKHGXOH◀ -
- $OO- DFFHWV- DJUHHPHQWW- IRU- WKH- 6LWH- DUH- LQ- SODFH- DQG- VLWH- DFFHWV- ZLOO- EH- UHDGLO\-
GHOD\- ILHOG- ZRUN◀
- &RQWDPLQDWHG- VRLO- YDSRU- H[WUDFWHG- E\- WKH- 69(- V\WWHP- FDQ- EH- WUHDWHG- YLD- YDSRU┤ SKDVH
DFWLYDWHG- FDUERQ- EHIRUH- EHLQJ- GLVFKDUJHG- WR- WKH- DWPRVSKHUH- GXULQJ- WKH- SLORW- WHWW◀ -
- 6L[- YHUWLFDO- - ⊥ ┤ LQFK- GLDPHWHU- 69(- ZHOOV- ZLOO- EH- LQWDOOHG- WR- D- GHSWK- RI - ¶ ↑ - I
- 7KUHH- GHHS- ♂ XS- WR- ├ !! - IHHW- GHHS□ - ⊥ ┤ LQFK- GLDPHWHU- WWHO- RU- WWDLQOHVV- WWHO- D
LQWDOOHG◀
- 7KUHH- VKDOORZ- ♂ XS- WR- ⊥ ↑ - IHHW- GHHS□ - ⊥ ┤ LQFK- GLDPHWHU- WWHO- RU- WWDLQOHVV- WWHO-
LQWDOOHG◀
- 7KUHH- GHHS- PRQLWRULQJ- ZHOOV- ♂ ↑ !! - IHHW- GHHS□ - ZLOO- EH- LQWDOOHG◀
- 7KUHH- VKDOORZ- PRQLWRULQJ- ZHOOV- ♂ ⊥ ↑ - IHHW- GHHS□ - ZLOO- EH- LQWDOOHG◀
- 7KUHH- YDGRVH- VRLO- JDV-]RQH- PRQLWRULQJ- SRLQW- ZLOO- EH- LQWDOOHG◀
- $OO- ¶ ← - QHZ- ZHOOV- ZLOO- EH- GHYHORSHG- E\- WKH- GULOOHU◀
- :HOO- GHYHORSPHQW- ZDWHU- ZLOO- EH- FROOHFWHG- DQG- GLVSRVHG- RI - RI IVLWH- DW- WKH- &LWW\- RI - :
GULOOHU◀
- 6RLO- FXWWLQJV- ZLOO- EH- FROOHFWHG- DQG- GLVSRVHG- RI - RI IVLWH◀
- 7KH- FRXW- HWWLPDWH- DVVXPHV- WKDW- H[SHGLWHG- DQDO\WLFDO- VHUYLFHV- DUH- XVHG- DQG- WKDW- DOO-
EH- YDOLGDWHG- E\- 7HWUD- 7HFK◀ - -
- :HDWKHU- FRQGLWLRQV- GR- QRW- LPSHGH- ILHOG- WHWW- DFWLYLWLHV- SODQQHG- IRU- IDOO- ⊥ !! ¶ → ◀
- 6XEFRQWUDFWHG- ODERUDWRULHV- DUH- XVHG- IRU- DQDO\WLFDO- VHUYLFHV◀ - - ,I- (3$- ODERUDWRU\- VHU
DQDO\WLFDO- FRXW- ZRXOG- EH- UHGXFHG◀
- 7KH- SLORW- WHWW- ZLOO- UHTXLUH- WKH- IROORZLQJ- ILHOG- HTXLSPHQW- ♂ LQ- DGGLWLRQ- WR- WKH- $6↕
XQLW□ -
  R 7ZR- GRZQKROH- ♂ ¶ ◀ ↑ ┤ LQFK- RU- VPDOOHU□ - GLDPHWHU- GLVWROYHG- R[\JHQ- SUREHV-
  R 2QH- SKRWRLRQ]DWLRQ- GHWHFWRU- - 5$(- ┬ !! !! !! - RU- HTXDO

3LCRW└ 7HWW└ :RUN└ 3ODQ└ ± └ 7RZHU└ 6WDQGDUG└ 6LWH☼ └ :, └

R 2QH└ ODQGILOO└ JDV└ PHWHU└ ♂ PHWKDQH☼ └ FDUERQ└ GLR[LGH☼ └ DQG└ R[\JHQ□ └ ♂ /DQGWHF└ *(0└ ┴
R 2QH└ SHULWDOWLF└ SXPS└ DQG└ DVVRFLDWHG└ GLVSRVDECH└ WXELQJ└ ♂ IRU└ JURXQGZDWHU└ VDPSOH└ FRO
R 2QH└ <6, └ PXOWL┼ SDUDPHWHU└ ZDWHU└ TXDOLW\└ PHWHU└ ZLWK└ IORZ┼ WKURXJK└ FHOO
R 2QH└ WKHUPDO└ DQHPRPHWHU
R 2QH└ RLO↕ ZDWHU└ LQWHUIDFH└ SUREH
R 7ZR└ 'Z\HU└ 0DUN└ ┤ → ↑ └ GLJLWDO└ PDQRPHWHUV
R 6L[└ 'Z\HU└ PDJQHKHOLF└ DQDORJ└ PDQRPHWHUV

- 0RQLWRULQJ└ ZHOO└ LQWDOODWLRQ└ DQG└ JURXQGZDWHU└ VDPSOLQJ└ ZLOO└ UHTXLUH└ WKH└ IROORZLQJ└ HTXL
R 2QH└ SKRWRLRQL]DWLRQ└ GHWHFWRU☼┬└ !!5$(!! └ RU└ HTXDO
R 2QH└ <6, └ PXOWLSDUDPHWHU└ ZDWHU└ TXDOLW\└ PHWHU└ ZLWK└ IORZ┼ WKURXJK└ FHOO
R 2QH└ ODQGILOO└ JDV└ PHWHU└ ♂ PHWKDQH☼ └ FDUERQ└ GLR[LGH☼ └ DQG└ R[\JHQ□◄ └ └ /DQGWHF└ *(0└
R 2QH└ SHULWDOWLF└ SXPS└ DQG└ DVVRFLDWHG└ GLVSRVDECH└ WXELQJ
R 2QH└ └ RLO↕ ZDWHU└ LQWHUIDFH└ SUREH
- 7KH└ VL[└ QHZ└ JURXQGZDWHU└ PRQLWRULQJ└ ZHOOV└ ZLOO└ EH└ VDPSOHG└ EHIRUH◄ └ └ 6DPSOHV└ ZLOO└ EH
WRWDO└ SHWURCHXP└ K\GURFDUERQV└ ♂ JDVROLQH□ └ ♂ 73+┼ J□☼ └ YRODWLOH└ RUJDQLF└ FRPSRXQGV└ ♂ 92&
SHWURCHXP└ GHJUDGLQJ└ EDFWHULD◄
- ([WUDFWHG└ YDSRU└ VDPSOHV└ ZLOO└ EH└ FROOHFWHG└ DQG└ DQDO\]HG└ IRU└ 92&V└ ♂ (3$└ 0HWKRG└ 72┼ ¶
JDVHV└ ♂ $670└ '└ ¶ ┤ ├ □◄ └ └ $└ WRWDO└ RI└ ¶ ├ └ YDSRU└ VDPSOHV└ ZLOO└ EH└ FROOHFWHG└ XVLQ
VXPPD└ FDQLWWHUV◄
- $└ JHQHUDWRU└ FDSDECH└ RI└ SURYLGLQJ└ HOHFWULFDO└ SRZHU└ DW└ WKH└ SURSHU└ YROWDJH↕ SKDVH└ ZLOO└
GXUDWLRQ└ RI└ WKH└ WHWW◄
- 7ZR└ SRUWDECH└ YDSRU└ SKDVH└ JUDQXODU└ DFWLYDWHG└ FDUERQ└ XQLWW└ ZLOO└ EH└ PRELOL]HG└ WR└ WKH└
VHULHV└ WR└ WUHDW└ WKH└ H[WUDFWHG└ VRLO└ YDSRU◄
- $└ ORFDO└ OLFHQVHG└ HOHFWULFLDQ└ ZLOO└ EH└ KLUHG└ WR└ FRQQHFW└ WKH└ $6↕ 69(└ SLORW└ WHWW└ WUDLO
- 7KH└ $6↕ 69(└ SLORW└ WHWW└ VHWXS☼ └ WHWWLQJ☼ └ DQG└ EUHDNGRZQ└ ZLOO└ EH└ FRPSOHWHG└ LQ└ ↑ └ ILH
LQFOXGH└ DW└ D└ PLQLPXP☼ └ 69(└ WWHS└ WHWW└ RQ└ WZR└ 69(└ ZHOOV☼ └ $6└ WWHS└ WHWW└ RQ└ D└ VKD
VSDUJH└ ZHOO☼ └ DQG└ D└ FRPELQHG└ $6↕ 69(└ WHWW└ ♂ WR└ HYDOXDWH└ HIIHFW└ RI└ DLU└ VSDUJLQJ└ RQ└
FRQFHQWUDWLRQ◄ └ 1R└ SHUPLWWLQJ└ RU└ RWKHU└ H[WHUQDO└ DJHQF\└ DSSURYDO└ SURFHVV└ UHTXLUHPHQW└
WKHVH└ FRXOG└ LPSDFW└ WKH└ SURVHFW└ FRWW└ DQG└ VFKHGXOH◄

5()(5(1&(6└

)XOO└ FLWDWLRQV└ IRU└ UHIHUHQFHV└ FLWHG└ LQ└ WKH└ ERG\└ RI└ WKLV└ ZRUN└ SODQ└ ZLOO└ EH└ LQFOXGHG└

¶┬└