3HDN JDWH SFXUUHQW W	*,0		$
$YHUDJH JDWH SRZHU GLVVLSDWLRQ 7	3 $9*		
3HDN JDWH SRZHU	3*0		:
3HDN SXOVH YROWDJH 7M QRQ UHSHWLWLYH RII VWDWH),*	9SS		

> dZ/ > , Z d Z/^d/X^QOHVV RWKHUZLVH VSHFLILHG

6\PERO	7HVW &RQGLWLRQ	9DOXH			8QLW
		0,1	7<3	0$;	
,*7	9' 9 5/				P$
9*7					9
9*'	9' 9'50 7M 5/ N				9
,/	,* *;7				P$
,+	,7 P$				P$
G9 GW' 99 *DWH 2SHQ 7					9 V
WRQ	,* P$$, P$5, P$				V
WRII	7M				

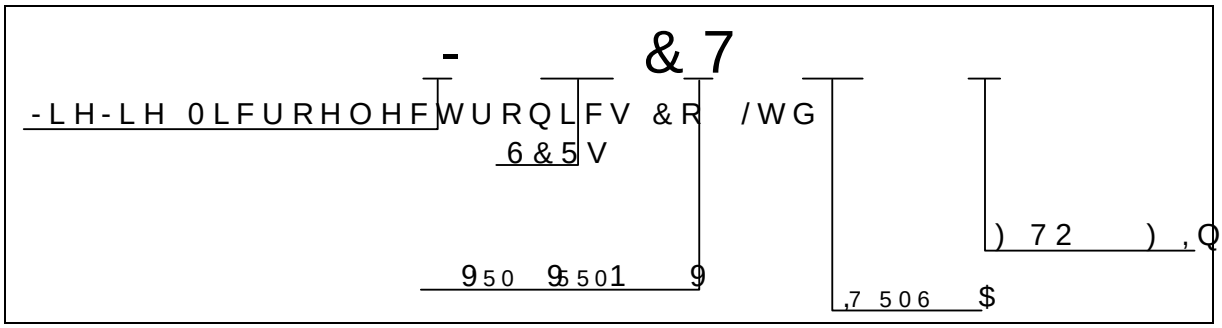
^d d/ , Z d Z/^d/ ^

6\PERO	3DUDPHWHU		9DOXH 0$;	8QLW
970	70 $,& V	7M		9
972	7KUHVKROG YROWDJH	7M	7	9
5'	'\QDPLF UHVLVWDQFH	7M		P
,'50	9' 9'50 9 9550	7M		
,550		7M		

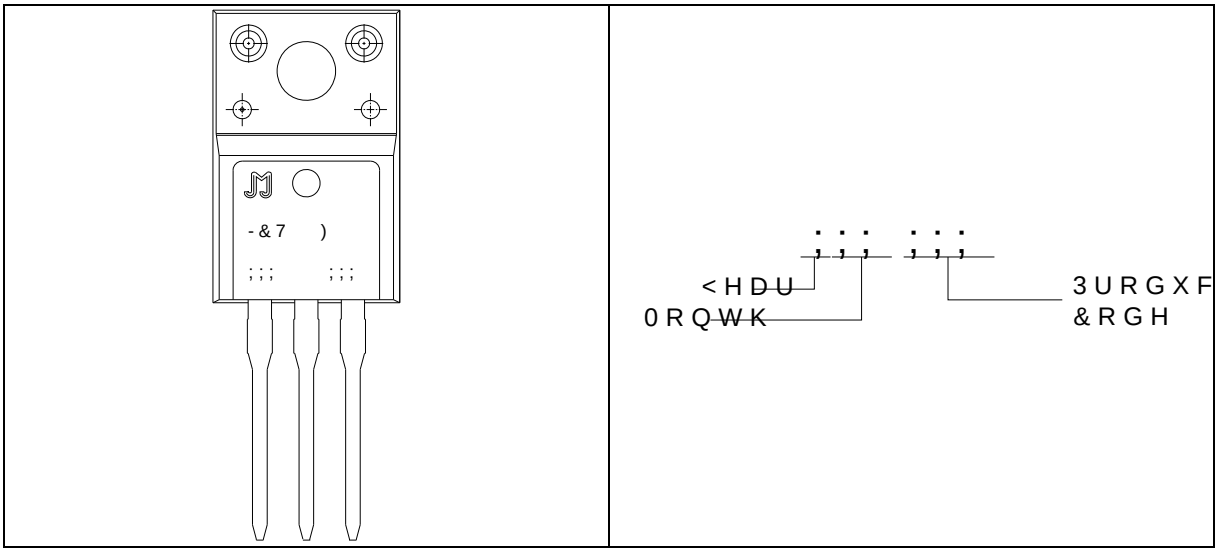
d, ZD > Z ^/^d E ^

6\PERO	3DUDPHWHU	9DOXH	8QLW
5WK MF	MXQFWLRQ WR FDVH '&		:
5WK MD	MXQFWLRQ WR DPELHQW '&		:

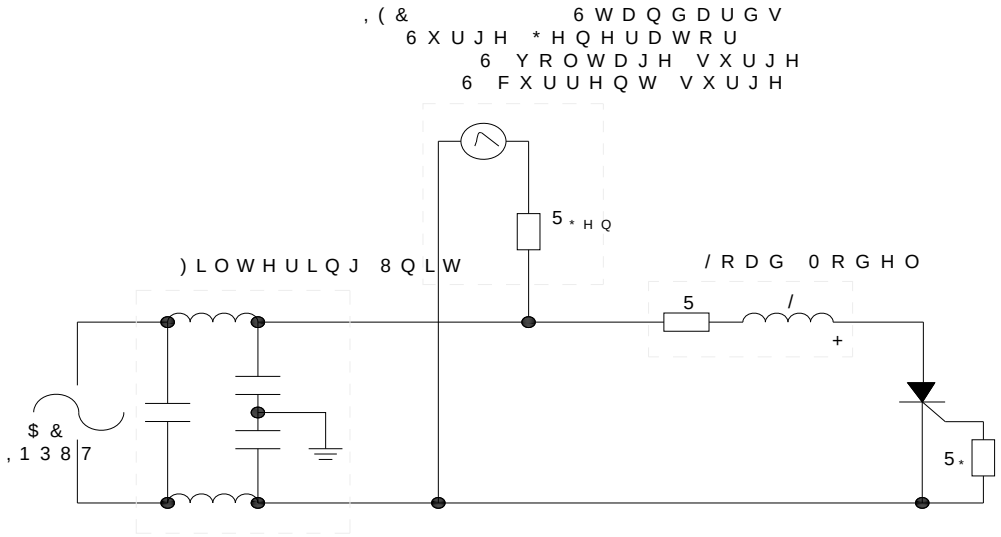
KZ Z/E' /E&KZD d/KE



D Z</E'



), * Ö 7HVW FLUFXLW IRUUHVRQDQFH WHVWLQJ WR ,(&



> &KZD/E' E ^K> Z/E'

5 H I H †5F RpRcTb K †3F @S@S@Bð ` D • Ç †&Q ê T b d d H P ð À c T b À V @ W ÿ ÿ ÿ

W < ' D , E/ > d



,QIRUPDWLRQ IXUQLVKHG WR LQY WKH OLHGYRHG WR EH DFFXUDWH
+RZHYHU -LDQJVX -LH-LH 0LFURHOHFWURQLFV &RO LWWGR
FRQVHTXHQFHV RI XVGHHZDWKRQWRFRQWRERKULXQMRUEHDWRQEQLW
,QIRUPDWLRQ PHQWLRQHG LQ WKLV GRFXPHQW LV VXEMH
IURP WKDW ZKHQ DQ DJUHHPHQW LV VZLJQHGWK-HDQJJVHXH-PLH-
3URGXFWV DQG LQIRUPDWKLRQ GSRFXPLHQWDWKHQWRI SQDWWH
-LDQJVX -LH-LH DVVXPEHLVOLQWR\UHRVSRQWVLKLHQJHHQWW RI V
SDUWLHV ZKLFK PKDH UXHVHXOWVXUFRPSWEHDWWLRQ Q7GKLVQ IR
GRFXPHQW VXSHUVHGHVO DLQGRUHSVDLRHGVDHGYLRXVO\ VXS
LV D UHJLVWHUHGQJUGXG+LHD UHN ORF-LRH/WHGWURQLFV
&RS\ULJKW ‹ -LDQLJFUXR+LHHEWURQLEJK&RU/HWGHU$OHG