



0DQXDO 2I 3ROLFLHV \$QG 3URFH

7LWOH 75\$9(/ 32/, &<	1XPEH	3DJH RI
	'DWH	

385326(

7KH 9HUPRQW 6WDWH &ROOHJHV 6\WOMXPU FUDKH CH BIRG WFLYIHV
HIILFLHQW PDQDJHPHQW RI 96&6 UHVQRX URH VE XVDLQHDVQ GWHUD
UHODWHG H[SHQVH DQG FRPSOLDXQFDWLRQ VDOO DSSOLFDE

67\$7(0(17 2) 32/, &<

7KLV SROLF\ DSSOLHV WR DOO RIILFLDO 96&6 WUDYHO UHJ
SROLFLHV DQG SURFHGXUHV IRU IHGHUDO JUDQWV DQG FR
3ROLF\ WKH\ ZLOO VXSHUVHGH WKLV DQVLF DQG WFRWUDFV
UHVWULFWLYH WKDQ WKH 96&6 SROLF\ 96&6 SROLF\ DSSOL

7UDYHO H[SHQVHV SDLG E\ WKH 96&6 PXVW EH SURSHUO\ D
D FOHDU EXVLQHVV SXUSRVH DQG WKH 96&6 SROLFQRW FRP
WUDYHOHUV IRU SHUVRQDO H[SHQVHV LQFXUUHG GXULQJ W

(PSOR\HH WUDYHO PD\ EH DXWKRUL]DQ 96&6 EKMQQWKM WQGLWOS
DSSURYHG E\ WKH DSSURSULSQRW H[SHQVH WKDOO WUDYHO LQ D
PDQQHU DOORZLQJ IRU WKH SXUSRVH RI WKH WULS WR EH

7UDYHOHUV PD\ QRW ZDQW WR VHH CH QPHXDS SURFHOHWWRIHWKH LU F
H[SHQVHV 7KH WUDYHOHUV LPPHGLD XHWV XS WKRIULRW WKH
H[SHQVH UHLPEXUVH PHQW

1RWKLQJ KHUHLQ UMRXRUHSURKHEG 96&6 WKH 96&6 IURP SD\L
HPSOR\HH\W WUDYHO LQ DGYDQFH 6XFK DGYDQFH SD\PHQV
5HJDUGOHVV RI ZKHWKHU VXFK SD\PHQWV LQW RDKIEV SR
DXWKRUL]DWLRQ RZDQFH HQG RDSVDO OHVWULFWLRQV

*(1(5\$/ 75\$9(/ 32/,&< 3529,6,216

\$ 3XUFKDV LQJ FDU&N SSJIFDHUGVE ODHU PHW KRG RI SD\PHO
H[SHQVHV &DUGK B OVRH UXW HD UHK H HUP SL BUHTXV V ZWDX HU
WUDYHO DGYDQFH DQG VXEPLW UKFHHSQV EDVHG R

% \$ UHTXHVW IRU UHLOPHDXJH IDRIGQWURDIYPIOV M EPHLOVWHH/GF
D PRQWKO\ EDVLV ZIDWKD QVHUE XKIROFWR VLO ZKWKKH WP
WUDYHO RFFXUUH GVKRUSFRQ RGRGIEG URDQGH OV KFWOHDQGM
RI WKH PRQWK \$Q\ UHLPEXUVH PHQVWV G D EPHL VW H
WUDYHO ZLOOHEHPWSDRDEHHDQW B SWK6GS DAKURFOXJ K\W WWH
IRU LQFOXVLRQ LQ WKH HPSOR\HH TV SD\FKHFN

& :LWK SHUPLVLRQ IURP WKH WUDYHO DGYDQFH RLVW EHG XWKRULL
GLVFUHWLRQ D WUDYHO DGYDQFH RLVW EHG XWKRULL
GHSRVLW QR HDUOLRW WRK DQKR QXUZYHGHDSHU \$GYSOE
ZLOO EH GHGXFWHG IURP WKH WUDYHO DGYDQFH QH[W V
UHFRQFLOLDWLRQ QFHI WKH DOW URBODD ZQKH D VV DPH YHLOP
UHLPEXUVH PHQW VXEPLVLRQ IURP 6HFWLRQ , % R
' 7KH VXSHUYLVRU YDSSHUR TVL QJH MPKHXWSDRQVLE ORUIR U
UHYLHZLQJ WKH DGHTXDF\ DQG DFXSRDFW LRQ JWKH U
GRFXPHQWDWLRQ DQG WKH UH DV RQH D EPHLOVWHH WX D QV
(5HLPEXUVH PHQW RI DQ HDV G B HG VS [S XW KH X H R S O M R L H
ZKLOH WUDYHO DGYDQFH JSIUR KME LWHG

) 5HLPEXUVH PHQW IRU DOFRKROLF EHYHUDJHV LV VW
* 5HFHLSWV DUH UHDXWLRQ VRIUR D Q Q LW K D Q K H WUDYHO
UHLPEXUVH PHQW WR D [FRIZLQ JR G DLKH D R B W Q D W H X G H W
KRWHO WLSV HWF

) (OHFWURQLF UHFHLSWV DUH DFFB B W D E O H W \$ U R Y I R G
LV HTXLYDOHQW QWDRQ WDFFW SUW D E X O H H S G \$ H U U H F R U G
* (PSOR\HH XVH RIVS UERDWNQ B QUGV B D D G E I R G R Q RI WUDY
LQ FDUU\LQJ RXWRW RHI ISHLD B UFRDQFH H J H G X W L H V P X V
DXWKRUL]DWUR B R P L W D H G & B Q Q H F H O O R U

75\$163257\$7,21 (;3(16(6

