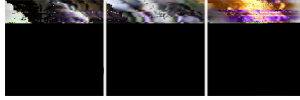


J;BB?D= OEKH
:::97J:: JE C7A?D= 7 BE97B



1- 6HQDWH UDFH %RE 0HQHQGH] WUD
6RXWK -HUVH\ +RXVH GLVWULFW SRO

+HUE -DFNVRQ 1RUWK3-XEJOLHAK5HFRUGS P (8SGH3VWHG S_P (7 6HSW



6HQ %RE 0HQHQGH] WUDLOV 5HSXEOLFDQ FKDOOHQJHU %RE +XJLQ
6RXWK -HUVH\ &RQUHVVLRQDO GLVWULFW WKDW RWKHUZZLVH DSSH
1RYHPEHU D

3KRWR \$3 1RUWK-HUVH\ FRP

_HG •G .tafq ta.EGGG iGGG bttq.rGGG H"ttq€ GGG •GGG

LQ WKH QG GLVWULFW

.KWSV HQ ZLNLSHGLD RUJ ZLNL 1HZB-HUVHZKLVK QGBXGJHUVHVDORRIDSQBDDQWUEFWDSH 0D\
FRXQWLHV DQG SDUVV RI IRXU RWKHU FRXQWLHV

%DWWOHJURKQSDLJQV WKDW FRXOG GHFLVHFRQWUROR&RQFVHOHFWLRQV ODEF

SROLWLFDO DGV

*23 DWWDFNLQ V FDPSDLJQ VD\ 0HQHQGH] IRXQG VVLRQV\QHEZWSQB LVRXFWWHVDHFCVWRQV
FRPPLWVH VDLG ERE PHQHGH] GLG GLG QRW GR

'HPRFUDW %DUDFN 2EDPD DW WKH WRS RI WKH WLFNHW LQ ZRQ WKH FSL RW HUFAL GEDISF
SRLQWV LQ \$W WKH VDPH WLPH &OLQWRQ FDUULHG RWKHU SDUVV RI WKH VWDWH WR U
UHSOLFDWH

+HOOR :H1YH JRW FRPSOHWH PLGWHU HFWLRQ
FRYHUDJH UHUKV KHUHQ
KWWSV ZZZ XVDWRGD\ FRP HOHFWLRQV FKWERW



7KH SROO IRXQG 9DQ 'UHZ V VXSSRUW ZDV SHUFHQW DPRQJ 'HPRFUDWV ZKLOH 0HQHQGH]
SHUFHQW FRPSDUHG ZLWK SHUFHQW IRU 0HQHQGH] 7KH PDUJLQ RI HUURU IRU WKH VX
SROO EXW WKH GLIIHUHQFHV DUH VWLOO VLJQLILFDQW

37KLV SROO FRQILUPV ZKDW 'HPRFUDWV LQGHSHQGHQWV DQG 5HSXEOLFDQV DOUHDG\ NQR
UDFH +XJLQ VSRNHVPDQ 1LFN ,DFRYHOOD VDLG 0HQHQGH] RQH RI WKH PRVW XQHWKLFDI
1HZ -HUVH\DQV

0HQHQGH] V FDPSDLJQ VDZ WKH SROO DV HYLGHQFH RI D EOXH ZDYH FRPLQJ DURXQG WKH \

36HQDWRU 0HQHQGH] LV ZRUNLQJ KDUG WR UHPLQG YRWHUV WKDW WKLV HOHFWLRQ PDWWH
FKDPSLRQ RI H[SDQGLQJ KHDOWKFDUH DFFHVV HTXDOLQG IRU ZRPHRQDQGS WRKHRQDQG FRXP

\$IWHU DQ ZHHN WULDO WKH MXU\ GHDGORFNHG RQ WKH 0HQHQGHJ FKDUJHV +H WKHQ ZD
DOOHJDWLRQV EHIRUH WKH -XVWLFH 'HSDUWPHQW GURSSH @ VPRQJWK\NGRE\WKH FCHQD VHI QHI
_VWRU\ QHZV SROLWLFV HOHFWLRQV _____ PLGWHUP _____ ZKDW HWKLFV FRZKLWV FRQFDX
XVHG KLV RIILFH WR EHQHILW WKH EXVLQHVV DQG SHUVRQDO LQWHUHVVV RI D FRQWULEXW
\$VWDWHZLGH SROO E\ 4XLOWRSLDFZOLSRHULWLFV HOHFWLRQV _____ QM VHQDWH SROO
KXJLQ_____ .