

^d dh^ K& :/h Z KDD E d/KE^ r :µv îîîð						
5HSRUW 1R	5HF 1R	2adðð€`	0ø€@P €P0 6WUHQJWKHC LQJ 3ROLF\ UHVHDFK XSWDNH	0ø€@P €P0 6WUHQJWKHC LQJ 3ROLF\ UHVHDFK XSWDNH	0ø€@P €P0 6WUHQJWKHC LQJ 3ROLF\ UHVHDFK XSWDNH	RQO\ LQGLFDWLYH)XOO LPSOHPHQWDWLRQ RI VXFK D UHFRPPHQG
			7R([HFXWLYH +HDGV RI RWKHU 8QLWHG 1DWLRQV VVWHP RUJDQLJDWLRQV VFRXOG FDUU\ RXW SHULRGLF DVVH\ VPHQWV RI VSHFLILF UHVHDFK QHHGV DQG SRWHQWLDV VXSSOLHUV RI UHVHDFK SURGXFWV DQG DVVFRFDWHG FRVWV ZLWK WKH ORJ WHUP REM PÜE €DPRQJ WKH 8QLWHG 1DWLRQV VVWHP RUJDQLJDWLRQV			
-.8 5(3			6WUHQJWKHC LQJ 3ROLF\ UHVHDFK XSWDNH			
			7R([HFXWLYH +HDGV RI RWKHU 8QLWHG 1DWLRQV VVWHP RUJDQLJDWLRQV VFRXOG UHYLHZ WKH OHYHO RI LQYROYHPHQW RI UHVHDFKHUV IURP WKH 6RXWK DQG DGRSW SRFLFLHV DQG IUDPHZRUNV WKDW ZLOO VWLPXODWH FDFHWHG XLOGLRWV DDUWHG GLPHQVLRQV RI WKH SROLF\ UHVHDFK IXQFWLRQV LQFOXGLQJ UHVHDFK XSWDNH DW WKH QDWLRQDO OHYHO DQG UHSRUW WKHUHQ WR WKH *HQHUDO \$VVHPEO\ DQG WR WKH JRYHUQLQJ ERLHV UHYSHEWLYHO\ E\ V			
-.8 5(3			6WUHQJWKHC LQJ 3ROLF\ UHVHDFK XSWDNH	8QLWHG 1DWLRQV 1HWZRUN RQ 0LJUDWLRQ VFRXOG LQVWUXFW WKH UHOHYDQW XQLWV WR DVVHVV WKH SROLF\ RI LQWHU DJHQF\ FROODERUDWLRQV WKH EDVW DUWHG FRQYHUIHQJ LQWHUHVWV DQG VSHFLILF FRPSHWQFHV ZLWK UHJDUG WR GHFLVLRQ PDNLQJ RQ PLJUDWLRQ UHODWHG UHVHDFK SURMHFWV E\ WKH HQG		
-.8 5(3			6WUHQJWKHC LQJ 3ROLF\ UHVHDFK XSWDNH	7R([HFXWLYH +HDGV RI RWKHU 8QLWHG 1DWLRQV VVWHP RUJDQLJDWLRQV VFRXOG WDNH PHDVXUHV WR HQVXUH WKDW FRPPLWPHQWV WR LQWHU DJHQF\ FROODERUDWLRQV LQFOXGLQJ WKURXJK WKH UHVSDEOLVKPHQW RI D JOREDO GDWDFNSWHG HGJH SORW IRWBUHQG WKH DFLWLWDLRQ RI DFDGHPLF H\FKDQJHV DV VWLSXODWHG LQ WKH *OREDO &RPSDFW IRU 6DIH 2UGHU DQG 5HJXODU 0LJUDWLRQ DUH LPSOHPHQWHG E\ W		
-.8 5(3			6WUHQJWKHC LQJ 3ROLF\ UHVHDFK XSWDNH	7KH 6HFUHWDU\ *HQHUDO RI WKH 8QLWHG 1DWLRQV DQG WKH 7KH LGHQWLILFDWLRQ RI UHVHDFK QBHGLVPEO\ VSKH WXVWHZLZLGH C *HQHUDO RI 81(6&2 VFRXOG FRQVLGHU WKH FUDWLRQ RQ DG 7KH LGHQWLILFDQW LPSRUWDQFH IRU WKH SURSHU 6&2S DW E RQWDLRQ RI H[SHULPHQWDO DQG YROXQWDU\ EDV\ RI D 8QLWHG 1DWLRQV VVWHP UHFDG\ WR FR OHG ZLWK WKH 81 WKWH SHUWHQWLZYK LGW HZLDOHQFFH 6DGRDILF\ RLQW 3XEOLFDRQ %RUG ZLWK WKH WDNV RI LGHQWLYLQJ S&WHDUHQJ QHHGV DW WKH VVWHP ZLGH OHYHO DQG WKH PRVW 6DGRDILF\ RLQW 3XEOLFDRQV DLPHG LQ SDUWL RYHFDWLRQV RIQRX\ RLQWJWDHQGDGHT S&WHDUHQJ QHHGV DW WKH VVWHP ZLGH OHYHO DQG WKH PRVW 6DGRDILF\ RLQW 3XEOLFDRQV DLPHG LQ SDUWL RYHFDWLRQV RI QRX\ RLQWJWDHQGDGHT HILFLHQW ZD\V WR SURGXFH GLVVHPLQDWH DQG XSWDNH SR 6DGRDILF\ RLQW 3XEOLFDRQV DLPHG LQ SDUWL RYHFDWLRQV RI QRX\ RLQWJWDHQGDGHT UHVHDFK LQ D FROODERUDWLYH DQG SDUWL LSDWUR\ PDQQ HU E\ WKH JLYHQ WR KRVLQJ LW ILUVV ZLWKVQBHQM[WKMLQ&L QWHUDJHQF\ HQG RI DW WKH ODWHVV		

5HSRUW 1R	5HF 1R	6KRUW WL	WOH	5HFRPPHQGDWLRQ	6WDWXXV	,PSOHPHQWDWLRQ	H	0DQD	JHPHQW UHVS
-----------	-----------	----------	-----	----------------	---------	----------------	---	------	-------------

7KH 6HFUHWDU\ *HQHUDO RI WKH 8QLWHG 1DWLRQV LQ FRQVXOWDWLRQ
 ZLWK DQG (IHFXWLYH +HDGV RI WKH 8QLWHG 1DWLRQV V\WHP81(6&2 JLYHQ LWV PDQGDWH DOUHDG\UK\K\SD\ Q\DU39 DQFXP ZHW KRI SD
 6WUHQJWKHQ (LQ 38QLF) DWLRQV VKRXOG HQFRXUDJH CFFGH SWHUP SD 8\MLQ\UD\K\VS\WZ\SD\K\H\H\W\FHGR PFXQLW\ FRYHULQJD\W\DWLR\XWKHL\H\SE\DDQG VXEMH
 UHVHDFK XSWDNH
 DFDGHPLF FRPPXQLWLHV DW WKH JOREDO UHJLRQDO DQG QDWLRQDO DQG QDWLRQDO OHYHOV
 OHYHOV DQG HVWDEOLVK EDVLF JXLGHOLQHV IRU VXFK SDUWQHUVKLSV

-.8 5(3

-.8 5(3

5HSRUW 1R	5HF 1R	6KRUIW WL	WOH	5HFRPPHQGDWLRQ	LRQ	6WDWV	,PSOHPHQWDWLRQ	H	0DQD	JHPHQW UHVS
-----------	--------	-----------	-----	----------------	-----	-------	----------------	---	------	-------------

```

(QKDQFLQJ 7KH H[HFHWLYH KHDGV RI 8QLWHG 1DWLRQV V\WVHP RUJDQLJDWLRQV
DFFHVVLQJ WKRXOG LVVXH LQVWUXFWLRQV WR LQIRUPDWLRQ DQG FRPPXQLFDWLRQV
SHUVRQV ZLWK WKH KRORJ\ DQG IDFLOLWLHV PDQDJHPHQW RIILFHV WR XQGHWUDNH
GLVDELOLW\ SHULRGLF DFFHVVLQJ DVVHVVPHQW FRISWHG QLJDWLRQV DOWDFWLG WLVH
FRQIHUHQFHV DQG VHUFLFHV IRU FRQIHUHQFHV DQG PHHWLQJ DQG WR HQVXUH
PHHWLQJ WKDW RUJDQLJDWLRQV RI SHUVRQV ZLWK GLVDELOLWLHV DUH DGHTXDWHO\
FRQVXOWHG DW DOO VWDJHV RI WKH SURFHVV 3HQGLQJ 0DQDJHPHQW V FRPPHQW
(QDQJ 7KH H[HFHWLYH IRQGHIDV V\WVHPDQJ
DFFHVVLQJ WKRXOG WDVN SURFXUHPHQW RIILFHV ZLWK GUDIWLQJ E\ 'HFHPEHU
SHUVRQV ZLWK SURYLVRQV IRU LQFRUSRUDWLQJ DFFHVVLQJ WKH FKHFN\ DQG RU
GLVDELOLW\ H[WHUHPHQWV LQWR SURFXUHPHQW SROLFHV DQG JXLGHOLQHV IRU
FRQIHUHQFHV DQG GGHUWLRQ DQG DGRSWLRQ E\ WKH UHOHYDQW GHFLVLRQ PDNLQJ
PHHW DXWK
7KH H[HFHWLYH KHDGV RI 8QLWHG 1DWLRQV V\WVHP RUJDQLJDWLRQV
VKRXOG GHYHORS DQG LPSOHPHQW WKURXJK UHOHYDQW LQWHU DJHQF\
(QKDQFLQJ JPHFKDQLVPV E\ 'HFHPEHU D FRPPRQ V\WVHP ZLGH
DFFHVVLQJ WKH KRORJ\ VSHFLDOL]HG WUDLQLQJ PRGXOH RQ GLVDELOLW\ LQFOXVLRQ
SHUVRQV ZLWK DFFHVVLQJ IRU SHUVRQHO LOYROYHG GLUHFWO\ RU LQGLUHFWO\
GLVDELOLW\ WKH VHUFLFLQJ RI FRQIHUHQFHV DQG PHHWLQJ LQFOXGLQJ EXW
FRQIHUHQFHV DQG GLPLWHG WR VWDII LQ FRQIHUHQFH PDQDJHPHQW IDFLOLWLHV DQG
PHHWLQJ VHUFLFHV PDQDJHPHQW KXPDQ UHVRXUFHV PDQDJHPHQW DQG
SURFXUHPHQW OHJDO ,&7 PHGLFDO SXEOLF LQIRUPDWLRQ DQG
VDIHW\ DQG VHFUXLW\ VHUFLFHV 3HQGLQJ 0DQDJHPHQW V FRPPHQW
(QDQJ 7KH H[HFHWLYH IRQGHIDV V\WVHPDQJ
DFFHVVLQJ WKRXOG LQFOXGH LQ WKHLU DJHQGDV WKH UHYLHZ RI SHULRGLF UHSRUWV
SHUVRQV ZLWK PLWWHG WR WKHP RQ WKH VWDWH RI DFFHVVLQJ WKH RI FRQIHUHQFH
GLVDELOLW\ DQG PHHWLQJ IDFLOLWLHV DQG VHUFLFHV IRU SHUVRQV ZLWK
FRQIHUHQFHV DQG GLVDELOLWLHV LQFOXGLQJ WKH VWDWH RI SURJUHVV RI DFWLROV WR
PHHW DGGUHV DFFHVV
(7KH H[HFHWLYH IRQGHIDV V\WVHPDQJ
1DWLRQV 6XVWDLQDEOH 'HYHORSPHQW *URXS DQG ZLWK D YLHZ WR D
FRKHUHQW V\WVHP ZLGH DSSURDFK VKRXOG E\ WKH HQG RI
$GPLQLVWUDW\ QH DQXHSRUW WLQJ V\WVHPV RU LPSOHPHQW QHZ RQHV WR
6HUFLFHV DFFXUDWHO\ LGHQWL\ UHVRXUFHV GHYRWHG WR DGPLQLVWUDWLYH
VXSSRUW VHUFLFHV LUUVSHFWLYH RI IXQLQJ VRXUFH RU FRVW
FODVVILFDWLRQ DQG VHW RXW KRZ HIILFLHQF\ VKRXOG EH GHILQH *... b@$Fp0@sFXAGDVX@ IXQG@ `D3HÄPP` W'0F 0±PFXAGDVX@ IXQG
DQG DFD

```

5HSRUW 1R	5HF 1R	6KRUW WL	WOH	5HFRPPHQGDWLRQ	6WDWV	,PSOHPHQWDWLRQ	H	0DQD	JHPHQW UHVSR
-----------	--------	----------	-----	----------------	-------	----------------	---	------	--------------

```

- .8 5(3) :KLVWOH EORZHU
/HJLVODWLYH ERGLHV VKRXOG DGRSW PHDVXUHV E\ WR HQVXUH
WKDW DOO SROLFLHV UHODWHG WR PLVFRQGXFV ZURQJRLQJ DQG
UHWOLDWLRQ VSHFL\ DSSURSULDWH FKDQQHOV DQG PRGDOLW\ WKH ([HFXWLYH %RDUG RI 81(6&21V 6WHDWXUW S HD DMLQV WRDWKH'L
DY LQGHSHQGHW RYHUVLJKW FRPPLWVHHV IRU UHSRUWLQJ DQG WKH ([HFXWLYH %RDUG RI 81(6&21V 6WHDWXUW S HD DMLQV WRDWKH'L
LQYHVWLJDWLQJ DOOHJDWLRQV DJDLQV WKH ([HFXWLYH %RDUG RI 81(6&21V 6WHDWXUW S HD DMLQV WRDWKH'L
RUJDQLJDWLRQ DV ZHOO DV DJDLQV DQ\ RWKHU IXQFWLRQV WKDW PD\
HQWDLO D SRWHQWLDO FRQIOLFW RI LQWHUHVW LQ WKH KDQGOLQJ RI VVFXH
LVVXH
,QSODV DQV WVRUJDQLDWRU QD YH DQ
H[WHUQDO DQG LQGHSHQGHW PHFKDQLVP IRU DSSHDOV ZKHQ D
SULPD IDFLH FDVH RI UHWOLDWLRQ LV QRW GHWHUPLQH WKH
H([HFXWLYH KHDG VKRXOG LQVWUXFW WKH UHOHYDQW RIILFH V81V82 DFFHSWV WKLW UHFRPPHQGDWLRQ DQDQV DQ REHJLQ H[SORU
- .8 5(3) :KLVWOH EORZHU
GHILFLHQ\ IRU KLV RU KHU WLPD\ FROVLGHUWLRQ DQG WR RWOLQH
DQ\ DJUHHG XSRQ PHFKDQLVPV DQG SURFHVHV LQ XSGDWHV WR
SURWHFWLRQ DJDLQV UHWOLDWLRQ
SROLFLHV

```

5HSRUW 1R	5HF 1R	6KRUIW WL	WOH	5HFRPPHQGDWLRQ	RQ	6WDWXXV	,PSOHPHQWDWLRQ	H	0DQD	JHPHQW UHVS
-----------	-----------	-----------	-----	----------------	----	---------	----------------	---	------	-------------

-.8 5(3) :KLVWOH EORZHU
 %\ WKH HQG RI H[HFXWLYH KHDGV RI 8QLWHG 1DWLRQV
 V\VVHP RUJDQL]DWLRQV VKRXOG HQVXUH WKH SXEOLF SRVWLQJ RI DQ
 DQGXDO UHSRUW ZLWK DOO GXH FRQVLGHUDWLRQ WR FROOLGHQWV DOWHDG\ SXEOLVKHV VXFK DQ DQGXDO UHSRUW WLODHLVQQD
 PLVFRQGXFU ZURQJGRLQJ DQG UHWDOLDWLRQ FDVHV 7KH UHSRUW\ ZLWK +50 ZLWK UHJDUGV WR WKH -.8 UHFRPPHQGDWLRQ
 VKRXOG VSHFLILFDOO\ LQFOXGH WKH DOOHJDWLRQV ILQGLQJ DQG
 RXWFRPHV LQFOXGLQJ DGPLQLVWUDWLYH DFWRQV WDNHQ

-.8 5(3) :KLVWOH EORZHU
 %\ WKH HQG RI H[HFXWLYH KHDGV RI 8QLWHG 1DWLRQV
 V\VVHP RUJDQL]DWLRQV VKRXOG HQVXUH WKDW DOO VXSHUYLFR (62 DQG DOUHDG\ SDUWO\ FRPSOLDQW DLQGLQJ LNKLVVORHE ORZHU
 DQDQJHUV DUH UHTXLHG WR FRPSOHWH VSHFLILF WUDLQLQJ WDLQLQJ LV D FRPSRQHWR RI WKH DQGXDO UHSRUW KLW KLAVLWU DQGLQ
 ZKLVWOHEORZLQJ SROLFLHV DQG RQ KRZ WR DSSURSULDWHO\ ZHOVS DQGRI WKH VSHFLDO /HDGHUVKVSFWUDHQWQ RQ YLHZLHG DQGLQ
 WR DQG KDQGOH PLVFRQGXFU ZURQJGRLQJ DQG UHWDOLDWLRQV UHSRUWVHPSKDVLV ZLOO EH SXW RQ ZKLVWOHEORZHU SROLFLHV

-.8 5(3) :KLVWOH EORZHU
 %\ H[HFXWLYH KHDGV RI 8QLWHG 1DWLRQV V\VVHP
 RUJDQL]DWLRQV VKRXOG FRQGXFU JOREDO VWDII VXUYHIV RQ D
 ELHQQLDO EDVLV LQ RUGHU WR JDXJH VWDII YLHZV RQ WRQH DW WKH

5HSRUW 1	5HF 1R	6KRUIW WL	WOH	5HFRPPHQGDWLRQ	RQ	6WDWXXV	,PSOHPHQWDWLRQ	H	0DQD	JHPHQW UHVS
----------	-----------	-----------	-----	----------------	----	---------	----------------	---	------	-------------

-.8 5(3

,QWHUQVKLS
3URJUDPPHV

([HFWKXO\ RWK RUJDQLDQV VHSQHG 1DWLRQ
 V\WHP VKRXOG H\WDEOLVK D FROODERUDWLRQ PHFKDQLVP EHWZHHQ
 WKH SXEOLF LQIRUPDWLRQ VHU\LFHV RI WKH RUJDQLDQV DWLRQV 81(6) WKH LQ FRQVWDQW FRQWDFW ZLWK (WKH DQG FZDQWKWKHOJJD
 SHUPDQH\W UHSUHVHQWDWLYHV RI 0HEHU 6WDWHV WR IDFLOLWLRQ DOO & RPPLVLRQV RI WKH 0HEHU 6WDWH HQDWKHW 0HUUHQFR
 RXWUHDFK WR WKHLU FDSLWDOV RQ D 3RRO SWHG EDVLP SORFH DWLRQ DOO IRU LQWHUQVKLS LQ 81(6) WKH ZKHQ \SRUDGLDQ HWR
 DWUDFW \RXQJ FDQGLGDWHV IRU LQWHUQVKLSV IURP GLYHU\W\XGHQWV XVH WKH FKDQQHO RI WKH 0HEHU 6WDWH HQDWKHW 0HUUHQFR
 HG\FDWLRQDO EDFNJURXQGV IURP DOO UHFRJQLJHG HG\FDWLRQDO
 HQWLWLHV EDVHG RQ WKH :RUOG *XLGH WR +LJKHU (G\FDWLRQ
 SXEOLVKHG E\ WKH 8QLWHG 1DWLRQ