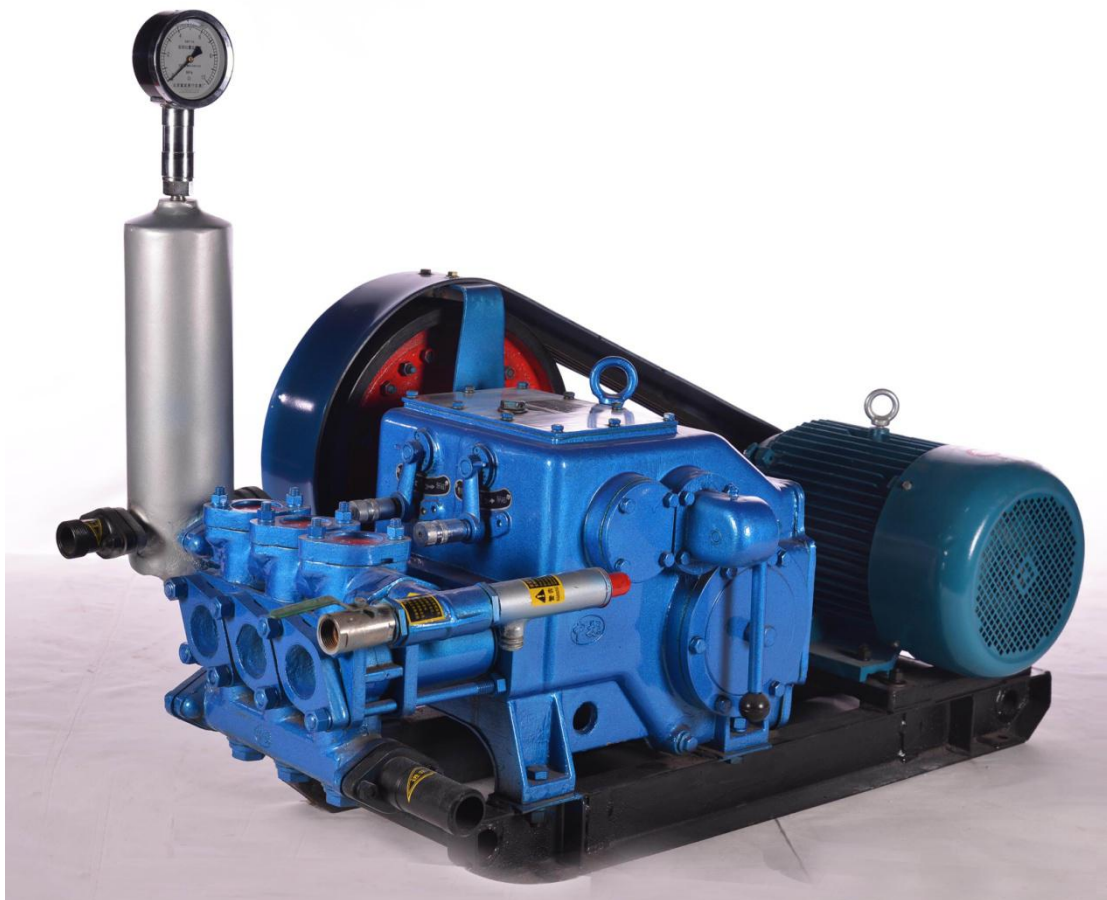


0/0

7\ SH0 XG3XP S

, QWUXFWLRQ I RU XVH

3CHDH UHG VWH LQWUXFWLRQ/ EH RUH XVH



6KDQGRQJ 6DLJDR* URXS & RUSRUDMRQ

&RQMQR

6XU^H Ä Å
0 DQ6SFIIFD^{MRQ}/ Ä Å
3XP S6W^WF^WU^H«
3XP S+H^G«
3XP S%^{RG} «
8 Q^QD^GL^Q 9 D^OY^H «
3XP S6XSS^{RUW} «
&O^WK JH^UE^R «
6D^HW 9 D^OY^H«
3U^HW^{XU}* DX^HD^G8 Q^QD^GL^Q 9 D^OY^H « « « « « « « « « « « « « « «
: DMU^ILMU «
7R^RO^R «
\$ SS^OF^DMRQ D^G2 SH^DMRQ «
, Q^WD^DMRQ «
3U^HS^DU^W : RU^N «
6V^UW^Q «
0 D^LQ^MD^QH «
' L^DW^HP E^O D^G\$ W^HP E^O «
' H^RP SR^VMRQ «
, Q^MU^D L^DW^HP E^O«
3D^UW^D L^DW^HP E^O «
\$ W^HP E^O RI 3XP S «
/ XE^IF^DMRQ «
) DX^O&DX^HD^G6R^OMRQ L^Q2 SH^DMRQ « « « « « « « « « « « « « « «
3U^HF^DMR^V, Q^SF^WMRQ Ä Å
6SFIIFD^{MRQ}/RI W^H%H^UI^Q D^G6W^HD^O/D^O

\$ W^WK^HG' LD^JU^PV
* H^QU^D U^DZ L^QV)
3XP S+H^G)
3XP S%^{RG} % 0
3XP S%^{RG} % 1/4
8 Q^QD^GL^Q 9 D^OY^HÄ) Å
3R^ZH^U Q^IL^QH6XSS^{RUW}% ' Å
' L^HW^Q Q^IL^QH6XSS^{RUW}% & Å
&O^WKÄ % Å
6D^HW9D^OY^HÄ) Å
\$ LU&K^PE^HU^DD^G3U^HW^{XU}* DX^H)
: DMU^ILMU %
6SFIIFD^{MRQ}

6XU^{YH}

60XU^Y SXP S LV RQH RI VMH P D^{YU} DFFHWRU I D^{YU} D^{YU} V X^{YH} G LQ VMH JH^{YU} R^{YU} J^{YU} L^{YU} D^{YU} H^{YU} S^{YU} R^{YU} D^{YU} N^{YU} R^{YU} , V
I X^{YU} Q^{YU} F^{YU} R^{YU} Q^{YU} / D^{YU} H^{YU} V^{YU} R^{YU} S^{YU} U^{YU} R^{YU} G^{YU} H^{YU} V^{YU} M^{YU} H^{YU} Z^{YU} D^{YU} K^{YU} L^{YU} Q^{YU} D^{YU} T^{YU} X^{YU} L^{YU} G^{YU} V^{YU} O^{YU} X^{YU} U^{YU} R^{YU} U^{YU} F^{YU} O^{YU} D^{YU} Q^{YU} Z^{YU} D^{YU} M^{YU} U^{YU} V^{YU} R^{YU} V^{YU} M^{YU} H^{YU} G^{YU} U^{YU} K^{YU} O^{YU} Q^{YU} K^{YU} R^{YU} O^{YU} V^{YU} G^{YU} U^{YU} I^{YU} Q^{YU} V^{YU} M^{YU} H^{YU}
S^{YU} U^{YU} R^{YU} F^{YU} H^{YU} W^{YU} R^{YU} V^{YU} M^{YU} H^{YU} F^{YU} R^{YU} U^{YU} H^{YU} G^{YU} U^{YU} K^{YU} O^{YU} Q^{YU} D^{YU} Q^{YU} G^{YU} H^{YU} Q^{YU} D^{YU} E^{YU} O^{YU} H^{YU} V^{YU} O^{YU} X^{YU} U^{YU} V^{YU} R^{YU} F^{YU} L^{YU} U^{YU} F^{YU} X^{YU} O^{YU} M^{YU} L^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} K^{YU} R^{YU} O^{YU} Z^{YU} L^{YU} V^{YU} M^{YU} H^{YU} D^{YU} I^{YU} P^{YU} V^{YU} R^{YU} E^{YU} U^{YU} I^{YU} Q^{YU} V^{YU} M^{YU} H^{YU}
G^{YU} E^{YU} U^{YU} V^{YU} X^{YU} S^{YU} V^{YU} R^{YU} V^{YU} M^{YU} H^{YU} D^{YU} U^{YU} R^{YU} V^{YU} X^{YU} U^{YU} D^{YU} F^{YU} H^{YU} V^{YU} R^{YU} N^{YU} H^{YU} S^{YU} V^{YU} M^{YU} H^{YU} K^{YU} R^{YU} O^{YU} F^{YU} O^{YU} D^{YU} Q^{YU} D^{YU} Q^{YU} G^{YU} D^{YU} V^{YU} M^{YU} H^{YU} V^{YU} O^{YU} P^{YU} H^{YU} V^{YU} P^{YU} H^{YU} L^{YU} W^{YU} X^{YU} Q^{YU} F^{YU} R^{YU} Q^{YU} / D^{YU} V^{YU} M^{YU} H^{YU} F^{YU} R^{YU} O^{YU} Q^{YU} V^{YU}
D^{YU} Q^{YU} G^{YU} O^{YU} E^{YU} U^{YU} F^{YU} O^{YU} D^{YU} Q^{YU} M^{YU} R^{YU} U^{YU} V^{YU} M^{YU} H^{YU} G^{YU} U^{YU} K^{YU} O^{YU} D^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} E^{YU} L^{YU} V^{YU} R^{YU} S^{YU} U^{YU} H^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} K^{YU} R^{YU} O^{YU} Z^{YU} D^{YU} O^{YU} I^{YU} U^{YU} R^{YU} P^{YU} F^{YU} R^{YU} O^{YU} D^{YU} S^{YU} V^{YU} L^{YU} Q^{YU} D^{YU} Q^{YU} G^{YU} K^{YU} H^{YU} S^{YU} V^{YU} M^{YU} H^{YU}
G^{YU} U^{YU} K^{YU} O^{YU} Q^{YU} 6 R^{YU} V^{YU} M^{YU} H^{YU} V^{YU} O^{YU} X^{YU} U^{YU} SXP S LV F^{YU} O^{YU} D^{YU} G^{YU} V^{YU} M^{YU} H^{YU} 3 E^{YU} O^{YU} F^{YU} G^{YU} R^{YU} V^{YU} M^{YU} H^{YU} G^{YU} U^{YU} K^{YU} O^{YU} Q^{YU} Z^{YU} K^{YU} I^{YU} F^{YU} K^{YU} S^{YU} O^{YU} V^{YU} D^{YU} Q^{YU} I^{YU} P^{YU} S^{YU} R^{YU} U^{YU} D^{YU} Q^{YU} M^{YU} U^{YU} R^{YU} O^{YU} H^{YU} L^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} L^{YU} Q^{YU} G^{YU} X^{YU} V^{YU} 7 K^{YU} H^{YU} T^{YU} X^{YU} O^{YU} D^{YU} V^{YU} R^{YU} V^{YU} M^{YU} H^{YU} V^{YU} O^{YU} X^{YU} U^{YU} SXP S Z^{YU} L^{YU} O^{YU} D^{YU} I^{YU} F^{YU} V^{YU} M^{YU} H^{YU} Z^{YU} K^{YU} R^{YU} O^{YU} H^{YU} G^{YU} U^{YU} K^{YU} O^{YU} Q^{YU} H^{YU} I^{YU} L^{YU} F^{YU} H^{YU} Q^{YU} F^{YU} R^{YU} Q^{YU} M^{YU} G^{YU} H^{YU} U^{YU} E^{YU} O^{YU}
7 R^{YU} E^{YU} U^{YU} I^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} V^{YU} O^{YU} X^{YU} U^{YU} SXP S L^{YU} Q^{YU} R^{YU} I^{YU} X^{YU} O^{YU} S^{YU} O^{YU} D^{YU} V^{YU} H^{YU} U^{YU} D^{YU} G^{YU} V^{YU} M^{YU} H^{YU} P^{YU} D^{YU} Q^{YU} X^{YU} O^{YU} C^{YU} E^{YU} R^{YU} N^{YU} F^{YU} D^{YU} U^{YU} H^{YU} X^{YU} O^{YU} E^{YU} H^{YU} R^{YU} U^{YU} X^{YU} V^{YU} H^{YU}
% V^{YU} M^{YU} H^{YU} V^{YU} O^{YU} X^{YU} U^{YU} SXP S LV D^{YU} Q^{YU} Z^{YU} O^{YU} L^{YU} Q^{YU} Y^{YU} H^{YU} Q^{YU} M^{YU} G^{YU} S^{YU} R^{YU} U^{YU} D^{YU} E^{YU} O^{YU} H^{YU} SXP S E^{YU} F^{YU} X^{YU} U^{YU} I^{YU} D^{YU} F^{YU} R^{YU} U^{YU} 7 K^{YU} H^{YU} SXP S LV V^{YU} M^{YU} H^{YU} K^{YU} R^{YU} U^{YU} J^{YU} R^{YU} Q^{YU} M^{YU} O^{YU} M^{YU} U^{YU} H^{YU} F^{YU} A^{YU} O^{YU} Q^{YU} G^{YU} H^{YU} U^{YU} F^{YU} L^{YU} S^{YU} U^{YU} R^{YU} F^{YU} D^{YU} M^{YU} Q^{YU} SXP S 7 K^{YU} L^{YU} V^{YU} SXP S I^{YU} H^{YU} D^{YU} M^{YU} U^{YU} V^{YU} S^{YU} R^{YU} U^{YU} D^{YU} E^{YU} O^{YU} H^{YU} V^{YU} O^{YU} J^{YU} K^{YU} M^{YU} T^{YU} X^{YU} O^{YU} D^{YU} V^{YU} O^{YU} Q^{YU} O^{YU} H^{YU} H^{YU} D^{YU} X^{YU} F^{YU} S^{YU} H^{YU} U^{YU} D^{YU} M^{YU} R^{YU} I^{YU} O^{YU} F^{YU} I^{YU} E^{YU} L^{YU} O^{YU} V^{YU} D^{YU} Q^{YU} G^{YU} U^{YU} H^{YU} D^{YU} E^{YU} L^{YU} O^{YU} V^{YU} P^{YU} R^{YU} U^{YU} H^{YU} X^{YU} Q^{YU} Y^{YU} H^{YU} U^{YU} D^{YU} O^{YU} D^{YU} Q^{YU} V^{YU} O^{YU} Q^{YU} G^{YU} L^{YU} G^{YU} S^{YU} D^{YU} U^{YU} V^{YU} , V^{YU} L^{YU} V^{YU} O^{YU} K^{YU} M^{YU} D^{YU} Q^{YU} G^{YU} H^{YU} D^{YU} X^{YU} V^{YU} R^{YU} P^{YU} R^{YU} Y^{YU} H^{YU} D^{YU} Q^{YU} G^{YU} V^{YU} M^{YU} D^{YU} E^{YU} O^{YU} H^{YU} I^{YU} R^{YU} V^{YU} M^{YU} H^{YU} X^{YU} V^{YU} H^{YU} Z^{YU} L^{YU} M^{YU} L^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} G^{YU} S^{YU} K^{YU} U^{YU} D^{YU} Q^{YU} I^{YU} H^{YU} R^{YU} I^{YU} P^{YU} H^{YU} M^{YU} U^{YU} V^{YU} R^{YU} V^{YU} M^{YU} H^{YU} K^{YU} R^{YU} O^{YU} V^{YU} X^{YU} F^{YU} K^{YU} D^{YU} V^{YU} E^{YU} H^{YU} Q^{YU} X^{YU} V^{YU} G^{YU} I^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} J^{YU} S^{YU} R^{YU} U^{YU} D^{YU} M^{YU} R^{YU} Q^{YU} R^{YU} U^{YU} D^{YU} Q^{YU} Z^{YU} D^{YU} L^{YU} U^{YU} U^{YU} J^{YU} D^{YU} M^{YU} R^{YU} Q^{YU} P^{YU} H^{YU} O^{YU} X^{YU} U^{YU} F^{YU} R^{YU} Q^{YU} M^{YU} K^{YU} F^{YU} R^{YU} Q^{YU} D^{YU} Q^{YU} G^{YU} J^{YU} H^{YU} R^{YU} O^{YU} J^{YU} D^{YU} Q^{YU} G^{YU} V^{YU} M^{YU} H^{YU} J^{YU} S^{YU} R^{YU} U^{YU} D^{YU} M^{YU} R^{YU} Q^{YU} R^{YU} I^{YU} H^{YU} Q^{YU} I^{YU} L^{YU} Q^{YU} H^{YU} U^{YU} I^{YU} Q^{YU}
7 K^{YU} H^{YU} SXP S V^{YU} P^{YU} D^{YU} G^{YU} H^{YU} E^{YU} V^{YU} M^{YU} H^{YU} I^{YU} D^{YU} F^{YU} R^{YU} U^{YU} K^{YU} D^{YU} Y^{YU} H^{YU} V^{YU} R^{YU} F^{YU} D^{YU} M^{YU} U^{YU} R^{YU} U^{YU} V^{YU} R^{YU} Q^{YU} H^{YU} I^{YU} V^{YU} G^{YU} U^{YU} F^{YU} A^{YU} G^{YU} U^{YU} Y^{YU} H^{YU} Q^{YU} E^{YU} P^{YU} R^{YU} M^{YU} U^{YU} V^{YU} D^{YU} Q^{YU} G^{YU} V^{YU} M^{YU} H^{YU} R^{YU} M^{YU} H^{YU} U^{YU} V^{YU} S^{YU} H^{YU} I^{YU} V^{YU} G^{YU} U^{YU} F^{YU} A^{YU} G^{YU} U^{YU} Y^{YU} H^{YU} Q^{YU} E^{YU} G^{YU} H^{YU} F^{YU} O^{YU} H^{YU} Q^{YU} I^{YU} L^{YU} Q^{YU} H^{YU} \$ Q^{YU} G^{YU} V^{YU} M^{YU} H^{YU} F^{YU} X^{YU} V^{YU} A^{YU} P^{YU} H^{YU} V^{YU} P^{YU} D^{YU} F^{YU} K^{YU} R^{YU} R^{YU} V^{YU} H^{YU} Z^{YU} K^{YU} H^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} S^{YU} O^{YU} F^{YU} H^{YU} R^{YU} U^{YU} G^{YU} H^{YU} V^{YU}
' X^{YU} H^{YU} V^{YU} R^{YU} V^{YU} M^{YU} H^{YU} F^{YU} R^{YU} Q^{YU} M^{YU} D^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} F^{YU} R^{YU} Y^{YU} D^{YU} M^{YU} R^{YU} Q^{YU} D^{YU} Q^{YU} G^{YU} L^{YU} Q^{YU} Q^{YU} R^{YU} Y^{YU} D^{YU} M^{YU} R^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} F^{YU} R^{YU} Q^{YU} M^{YU} Q^{YU} V^{YU} R^{YU} I^{YU} V^{YU} M^{YU} V^{YU} P^{YU} D^{YU} Q^{YU} X^{YU} O^{YU} D^{YU} U^{YU} H^{YU} S^{YU} H^{YU} K^{YU} D^{YU} S^{YU} V^{YU} Q^{YU} R^{YU} M^{YU} H^{YU} I^{YU} D^{YU} F^{YU} A^{YU} O^{YU} Q^{YU} Q^{YU} Z^{YU} L^{YU} V^{YU} M^{YU} H^{YU} D^{YU} F^{YU} A^{YU} M^{YU} O^{YU} S^{YU} U^{YU} R^{YU} G^{YU} F^{YU} W^{YU} S^{YU} O^{YU} D^{YU} V^{YU} H^{YU} S^{YU} D^{YU} D^{YU} M^{YU} H^{YU} Q^{YU} M^{YU} R^{YU} Q^{YU} V^{YU} M^{YU} H^{YU} G^{YU} U^{YU} I^{YU} H^{YU} U^{YU} Q^{YU} F^{YU} H^{YU} V^{YU}

7HFKQ^{YU} L^{YU} F^{YU} O^{YU} 6 S^{YU} H^{YU} F^{YU} I^{YU} L^{YU} F^{YU} D^{YU} M^{YU} R^{YU} Q^{YU} V^{YU}

7\ S ^{YU} H ^{YU}	% + R ^{YU} U ^{YU} J ^{YU} R ^{YU} Q ^{YU} M ^{YU} O ^{YU} M ^{YU} U ^{YU} H ^{YU} F ^{YU} A ^{YU} O ^{YU} Q ^{YU} G ^{YU} H ^{YU} U ^{YU} F ^{YU} L ^{YU} S ^{YU} U ^{YU} R ^{YU} F ^{YU} D ^{YU} M ^{YU} R ^{YU} Q ^{YU} SXP S			
2 X ^{YU} O ^{YU} F ^{YU} R ^{YU} N ^{YU}				
&\ O ^{YU} Q ^{YU} G ^{YU} U ^{YU} G ^{YU} D ^{YU} P ^{YU} H ^{YU} M ^{YU} U ^{YU} P ^{YU} P ^{YU}				
3 L ^{YU} V ^{YU} A ^{YU} R ^{YU} Q ^{YU} V ^{YU} M ^{YU} R ^{YU} H ^{YU} P ^{YU} P ^{YU}				
3 X ^{YU} P ^{YU} S ^{YU} V ^{YU} S ^{YU} H ^{YU} G ^{YU} A ^{YU} P ^{YU} I ^{YU} L ^{YU} Q ^{YU} A ^{YU}				
, Q ^{YU} O ^{YU} Z ^{YU} U ^{YU} D ^{YU} M ^{YU} P ^{YU} I ^{YU} L ^{YU} Q ^{YU}				
3 U ^{YU} H ^{YU} X ^{YU} X ^{YU} U ^{YU} H ^{YU} O ^{YU} 3 D ^{YU}				
9 R ^{YU} O ^{YU} X ^{YU} P ^{YU} H ^{YU} M ^{YU} I ^{YU} F ^{YU} H ^{YU} I ^{YU} L ^{YU} F ^{YU} H ^{YU} Q ^{YU} A ^{YU} A ^{YU}				

2 Y ^{YU} H ^{YU} U ^{YU} D ^{YU} O ^{YU} H ^{YU} I ^{YU} L ^{YU} F ^{YU} H ^{YU} Q ^{YU} A ^{YU}	
, Q ^{YU} S ^{YU} X ^{YU} V ^{YU} M ^{YU} U ^{YU} T ^{YU} X ^{YU} H ^{YU} 1 P ^{YU}	
, Q ^{YU} D ^{YU} N ^{YU} H ^{YU} O ^{YU} Q ^{YU} G ^{YU} D ^{YU} P ^{YU} H ^{YU} M ^{YU} U ^{YU} P ^{YU} I ^{YU} L ^{YU} Q ^{YU}	
, Q ^{YU} O ^{YU} V ^{YU} S ^{YU} L ^{YU} S ^{YU} H ^{YU} G ^{YU} D ^{YU} P ^{YU} H ^{YU} M ^{YU} U ^{YU} P ^{YU} P ^{YU}	
' L ^{YU} V ^{YU} K ^{YU} D ^{YU} U ^{YU} J ^{YU} H ^{YU} S ^{YU} L ^{YU} S ^{YU} H ^{YU} G ^{YU} D ^{YU} P ^{YU} H ^{YU} M ^{YU} U ^{YU} P ^{YU} P ^{YU}	

3X^{YU} P^{YU} S^{YU} 6W^{YU} K^{YU} F^{YU} M^{YU} U^{YU} H^{YU}

7 K^{YU} H^{YU} SXP S V^{YU} M^{YU} V^{YU} F^{YU} R^{YU} P^{YU} S^{YU} R^{YU} V^{YU} G^{YU} R^{YU} I^{YU} V^{YU} M^{YU} H^{YU} SXP S K^{YU} H^{YU} G^{YU}) 3 X^{YU} P^{YU} S % R^{YU} G^{YU} % 8 Q^{YU} O^{YU} D^{YU} G^{YU} L^{YU} Q^{YU}
9 D^{YU} O^{YU} Y^{YU} A^{YU}) A^{YU} 3 R^{YU} Z^{YU} H^{YU} U^{YU} (Q^{YU} I^{YU} L^{YU} Q^{YU} H^{YU} 6 X^{YU} S^{YU} S^{YU} R^{YU} U^{YU} V^{YU} % ' A^{YU} & A^{YU} A^{YU} & O^{YU} V^{YU} M^{YU} A^{YU} % A^{YU} 6 D^{YU} H^{YU} W^{YU}

9DOYÄ) Å \$L&KDP EH-UDQG3UHXUH* DXJH) %FRW% ' & DQG
PRRURUGHVH-QILQHDQZ DMU LOMU % 5H HURVHGDJUDP

3XPS+HGD UH HURGDJUDP

7KHSXP S KHGKDVMUHV-SUDMZ DMUQNVZ LK DMLQWQWRRP 7ZRR VHZ DLWQDJH/DUH
PRXQMG RQERK VGHVRI VHLQDWRRP Z LK RQHFRQQ-FMGVR VHLQDWRI VHLQDWLSHVR FRXSØ
VHKRVHDQGVHLQDW VMP DQGVH RMHULVIL HGZ LK VHXQØDQJ YDYH 7KHVLGHQGLVIL HG
XSZ LK D< FRQQ-FRURV QNV VHDURKDP EH-UDQGVH SUHXUHJDXJH DQGVH VDHV YDYH 7KH
SRURQRRI VHLQDWRI VHLQDWLSHDQGVH< FDQEHURDNGRQERK VGHVRI VHSXPSLQ è

3XPS%RG UH HURGDJUDP DQG

7KHSXPS ERG LV DVFDQGDVWJHURF FDVHZ LK LQSWWKO WJHUVKO WNFN VDWML EH-DUQJV
VRGDDJH DMLQVILQGHIRUP LQ VHHJHUXQVQGVH FUDQNKDWDQGFQQ-FMQJ URGXQW
7KHLQSWWKO WVDJHUVKDVZ LK KRØZ JHUV VSSRUWH RQ VHUQDQJ EH-DUQJVRI DQG
* %7 DQGFQQ-FMGVR VHFQVFK RI VHEHVZ KHODVH LQSWHQZ LK DJHUV
LQGH

7KHNFNVDWVDVQHVKO WSSRUWH RQVRRI VHUQDQJ EH-DUQJVRI * %7
DQGDQJHG Z LK VHLQSWWKO W\$ WRQH HQGVH FQVFK KDQDRI FRYHU RI VHIUFMRQ FQVFK LV
PRXQMG 7KH FQVFKLQJ RI VHIUFMRQ FQVFK LV RSHUDNGRQVH è URURQRRI VHFQVFK KDQDRI
: KH-QVHKDQDRI PRYHVSXZ DUGURDQJ VHHFFQMF Q LV LVZ LQH HUSUHXUH RQVHØQJ HMFV
URG DQGVH HMFVRGZ LQDPRYH VURXJK VHKRØZ KRØLQVHP LGDRI VHHNFNVDWDQGLQSW
VKDWR SVX XS VHSUHXUHSUDMRV SUHVHVSUQJVRI VHFQVFK Z LK VHEHVH DQGVH FQVFK LV
GLVQDJHG ,Q VHP LGDRI VHVQHV KO WNUH JHUV DUH PRXQMG DQGVH VP DQDJHUV LV
HQDJHGZ LK VHELJ JHURQVHFUDQNKDWD

7KH YDUDEØ VDWV PRXQMG RQVRRI VHUQDQJ EH-DUQJVRI * %7 DQGLVVD
VRQGVQHV KO WRQZ KLFK VRRI VHVQDEØ GDDJHUV DUH PRXQMG 7KH GDDJHUV DUH VLVWG
E VHHJHUVKLVKDQDRI VLVWRUN VDWQGVH ERQV KO WDQGI RQV RQDJH Z LK VHHJHUV DQGVH
JHUV RI VHHNFNVDWDQGVH JHUV DQGVH RQ VHLQSWWKO WUHSFVYH VHQIRXUJHUV
WDQPLVRQ LV UHQJHG : KH-QFKDQILQJ JHUV RSHUDMLVDV SHUVH LQVXFWRQV RQ VHKDQDRI
SRURQRQEHORQVHFRYHU

2QVHFUDQNKD VHHUHDVH VHXVH VDWQJØIZ LK HFKRMHUV è VHPDLQV KO WURQV
LVILQ HGRQVZRURQDQJ EH-DUQJVRI * %7 DQGLVFRQQ-FMQJ URGV KO WURQV
LVFRQQ-FMGZ LK D FURWKHG 7KHFRQQ-FMQJ URGXQVQGVH VRYHFDQ RQ EHFKDQJHG DV
LQNUDNG SDWDQGVHFXUH Z LKFRQQ-FMQJ URGV FVHVZ DQGVH ØFN ZDKHU 7KHJDS FQDQJH
EHVH-QVHFRQQ-FMQJ URGV KO WURQVQGVH XSSHUQGVH VEH-DUQJVLV VR PP VHV
VP DQDUHQGVRI VHFQQ-FMQJ URGVILQ HGZ LK DEURQH EXVKLQJ VURXJK Z KLFK VHFURWEROV
VKDVLVFRQQ-FMGZ LK VHFURWKHGIGDQGVH FURWKHGLVQDQJ VRDQGIURZ LMLQVH EXK
7KH FURWKHGLVFRQQ-FMGVR VHSVVRQJ URGZ LK VVHVZ VRI è VSHUQJ SRURQRQJ Z KLFK LQVLUQ
QDGVH SVVRQ VR PRYH UHLSURFDMD 7KHUVLV D SVVRQ URGVHQDQJ FVH DVMH HQGVRI VHV
FURWKHGXK DQGVH LQVH FVHVLV/DVHQDQJ UQJ

7KHURDQJ FQVURRI VHFUDQNKD VVKRXG EHØZ HMDQVH Q LVQDRI VHFURWKHG

8QØDQJ 9DOYH UH HURGDJUDP

7KH XQØDQJ YDYH LV PRXQMG RQ VHVGHVRI VHSXPS KHGZ LK VHHJH KDXWVVRV VFXUHD
FVLUQ SUHXUH DVMH VVRV GLVKDJH VHVXUV Z LK VUVX SXS ZKHQ VHVUV LV UDVHG DQGVH

FKDQJHVMHPDFKLQHRSHUDNRQFRQGLWRQ/ 7KHXCBDGLQJ YDOYHFDQDOR EHXVHGVRFKFNVMHXS
VFNQJ RI ZDKLQJ OTXLGZKHQVMHSXP S LVVWUINGEXWFDQQRWEHXVHGDAVMIØZ RI VMHDGVMVWG
SXP S

3RZHUWSSRUWU GHMHQJILQHVSRRUWU UHHUVRGDJUDP DQG
7KHVSRRUWU LV ZHØG LQAR LW VKDSH Z LWK FKDQJHVMHØZ LWK ERVK HQG/ EHLQJ P DGH LQAR VMH
VSRRUWU DUH XVHG I RU VMH FRQJFWLRQ Z LWK VMHERG IRXURI VMH P P Z DVMWØW DUHXVHG
VR P RXQVMHP RARURUGHMHDQG VR DGVWVMH WVKQHW RI VMH JHQUDØ EHMVMHV - KRØV
DUHXVHG I RUMH JURXQGVUHZ VARI DVMQVMHSXP S VHWQVMHEDVP HQW
7KHEDMF FRQLXUDNRQ RI VMHSURGFWDGRSWVMH JHQUDAU < 0 % DVMHSRZHU DQGL VMH
GLMHØ=6 * LV XVHG DV VMH SRZHU \ RX DUH RQØ UHTXUHG VR UPRYH VMH FRQJFWMJ VHDW
JHQUDØ EHMVQGSURMVMHKFRGDQGDGVMHGLMHØVSRRUWUDQGLWVSRRUWYH9 EHMVQGKFRG

&ØVRK UHHUVRGDJUDP
7KHFOXVK DQGVMEIJ EHMVZ KHDUDHVP EØGVRJHMHU: KHQVMHVØW URMAM/ VMHILFWRQGLF
LV SUHWFGWVKØ E VMHSUHWSDMZ LWK VSUIQJ SUHXXUH 7KHEIJ EHMVZ KHDLV GULYHQ E VMH
JHDUGLV WURXJK VMHILFWRQGLF DVP EØ VR EUQJ VMHGRZQVMQIRUHVVRVMHLQSVWØDVR VMH
HØFME SXP S ERG 9HUV YLVZ KHQVMH SUHWFG URG SVKHVXS VMH SVK SDMMVMHUVLV D URGJ
E-DUQJ & * %7 EHVH HQ VMH URG DQG VMH SVK SDMM VMH ØYHUZ LØUDLV VMH
SUHXXUH SDMM DQG VMH VSUIQJ V Z LØEH FRP SUHWFG VMHQ VMHILFWRQGLF LV GLVQJDJHG IURP VMH
DVP EØ DQG VMH EHMVZ KHDUXQV LGØ 7KUH HDUQJ V DUH ZHØG VR VMH SUHXXUH SDMM VMH
ØYHUZ DUHILF HG XS VR VMHERØWØV% h * % RQVMH DUV 2QH HQG RI VMH ØYHUV
VSRRUWG RQVMH ØQJHRI VMH SVK SDMM VMH RMUH QGLV PRQMG RQVMH KHGRI VMH VSRRUWQJ
VUHZ V 7KH DGVWFRØDQGVWØ * %7 IDVMQVMHVMH ØYHUV RQVMH SUHXXUH SDMM
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ERG Z KHQVMH KDQØILVXSZ DGVVMH FOXVK LV GLVQJDJHG DQGSZ KHQLVWGRZ QMLQLWVHQJDJHG
2LØUQJ * %7 DQGRØFXS 0 Æ * %7 DUH LQWØDGRQ VMH EHMVZ KHD
DQGVMSVK SDMM SHURGFØEUFDRQLVDP XW

6DHW9DOYH 5HHUVRGDJUDP
7KHVDHW YDOYH LV DVØ UHVMQJ GLIHUQWØVSUIQJ V: KHQVMH GUKØRØ FRØSVHG RUMHELVV
VMFN VMH Z DMUGLVFKDJH Z LØEH EØFNHG RUZ KHQVMH SXP S LVVWUINGEXVMHVMH Z D UHMLQ
SLSH LV QVMWUHG RQ VMH SUHXXUH Z LØUDLV XGGQØ DQG VMH VDHW YDOYH FDQ GLVFKDJH VMH
SUHXXUH DMAP DMFØØ VR Z RUNDVMHVDHW SURMVMU
8QGHVMHVDHW YDOYHVMHUVLV D P P KRØGLDP HMURYHJØZ KRØ RQHVUIQJ HQGRI VMHVDHW
YDOYH LVVSRRUWG RQVMHVMHØEDØXQGHVMHFRYHU VMH RMUH QGLV VSRRUWG RQVMH GLHFWRQ EDU
2QH VMH YDOYH FDS LV VMH DGVWQJ VUHZ URG XVHG VR DGVWVMH SUHXXUH 7KH VDHW YDOYH LV
FDØEUDWGZ LWK VMHP Q LP XP SUHXXUH 0 SDDØZ HGVRH LWZ LVMQVMH GLVFKDJH SLSHV DQGVH
SRUWRQRI VMHDGVWQJ VUHZ URG LV IDVMQHGZ LWK ERØVØ h DMUFDØEUDNRQ
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SUHXXUH VR VMH VMQWURXJK UHMLQ SLSHØH VMQW DQGVH KRVH XQØVMH SUHXXUH LQ VMH SLSHØH
UHXP HVQRUP DØRØZ HVMQVMH SUHXXUHRI VMHYDOYH VMQVMHYDOYH Z LØDMAP DMFØØ EØFNVMH
RYHJØZ KRØVR VAS VMHRYHJØZ LQJ RI VMHØWU

&KCP EH UDQG3UHWXUH* DXJH 5 HHUVR GDJUP
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A OQGHU/VLQJ OHXQWRQ UHLSURFDQJ SXP S VHP HEXP LV DGXVWGE VHD DLURKCP EH ULVP DNH
VHSUHWXUH HQ
2 Q VHVVS RI VHD DLURKCP EH UDQ DQMKRFN SUHWXUH JDJH LV P RXQMG DQG VHP LBDJH RI VHD
JDJH LV 0 SD VHD UHDMG LQRUP DNRQ RI VHD DSSOEDNRQ DQG P DLQMQDQH RI VHD JDJH LV
UH HUHGRV VHP DQDOR VHD DQMKRFN JDJH
: DMUJ LOMU HHUVR GDJUP
: DMUJ LOMU LV XVHG VHV VHD DJH V DQG JUDQV DQGRMHULP SXUWH IURP HQMUQJ VHSXP S ERG
VR DYRLG VHD IXOW RI VHA OQGHUEXK SLVRQ DQG VHLQDQ DQGRXVWVSLHYDOYH , VLV DGXVGR
DQG D EDNHWNH IDLQW VR VHD RXWGH RI VHZ DMUJ LOMU VR SUHYHQVHP XG JUDV DQG ODYH
IURP EODNQJ VHD LOMU \$ XEEHUFKFN YDOYH LV LQ VHZ DMUJ LOMU Z KHQ VHSXP S VHSV IRUD
VKRUVHP H VHYDOYH Z LDEH VKXWRQ LVWRZ QXQGHU VHP HGD JUDV DNRQ VR SUHYHQVHP HZ DKLQJ
OTXIG LQ VHVFNQJ SLSH IURP OMQJ VXPV LQ P LJ LQ VHLGDH VFNQJ Z KHQ VHSXP S LV VLVWNG
DJDQ
7KH VFNQJ KRVLV DWR LQFK IDEUFXEEHUKRVHZ LV VHD OQJVR RI OXWV DQ P HMLV
6SH DQFRQV 5 HHUVR' IDJUP
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YDUFXV VHV RI VLVWV OYH DQSDG VHV NQGR VLVWV OYH RUSDG FDQ EH FRP ELQG Z LV VHD
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7KH LQDQDNRQ RI VHVXUW SXP S
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3UHSDUW Z RUN

: KHQ VHVXUW SXP S LV RXVR XVH IRUD OQJ VHP H RU UHDXVP EDG VHD IRQZ LQ SURFGXUH
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&KFN DQZ DKL VHLQDQ DQGRXVWVRH DQGVHYDOYH RI VHZ DMUJ LOMU VHLQDQKRQ RI VHD
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ODNQJ 7KH Z DMUJ LOMU VKRQGH EH SDHG EH OZ VHVXUDH RI VHZ DKL OTXIG SRQ RU VR
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LI VMHHLVLP SXUWLQ/LGHVMHZKHQ
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: KHQWUWQJ VMHQJLQH HQXUHVHE-DVZKHQVURMDQJ LQVMHGUFWQJLQGFDMGZLWKVMH
DURZ RQVMHFRYHURI VMHKRG
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&RQFHUQJ URG EXK JHUV EHUQJ VDHV YDYL DUFRP EHU	(YHU VWRPQMV
' LVP DQDQDQGFQDQVHVSDUHSUW	(YHU KDD\HU

8 VH VHXU FQDQJ VVWP VR UHGFH VH DQG FRQMQW LQ VH QXLG DQG LP SURYH VH ZRUNQJ FRQVWRQ/LQRUHVVR SURQJ VHQHVSDQRI VHHDX ZHUSUW

7KHSXP SILVRXUHV/VSHGFKDQJHDQGYRXP HFKDQJHSXP S VHUWNGGLVKDJHYRXP HDQG SUHXXUHLQHRK RI VHHJHUV/GUHUHQDNG \$ VHQMRQP XVEHSDG ' XUQJ QUP DQSHURUP DQF VHSXP S SUHXXUHGRIQRW FHG RI VHUWNGSUHXXUH VHFQVQXRVZ RUNQJ KRXU/DVH P Q LP XP UWNGSUHXXUHQWQRP RUHVQDQRQHKRXU

. HS VHSXP S FQDQDQVH VPH SUHYHQVH ZDKLQJ QXLG IURP VSDQJ RQRMHUSPZ HUHG RUMHP RYQJ SUW

: KHQVHSXP SILVRARI XHIRUDQJ VPH LQZ LQMUVDQ VHZDKLQJ QXLG LQVHSXP S DQGVHSLSHVVRXQEHGLVKDJHGFPP SDQD VR DYRLGVH QDNDJHFDXVGE VHFQDQW

: KHQVHSXP SILVRARI XHIRUDQJ VPH DQZDNUDQ ROLQMGH VRXQEH GLVKDJHGFPP SDQD VHVQDGRQVHSUWVRXQEHFQDQDQGRQVHFUDQNKDWURQVJHUV FURXKHG FURXKHGEXK FURXKHGEROVSVWRQURG A QGHUFDS A QGHUEXK YDYL VHDWYDYLHDS EDQ YDYL LQXVVKDWNFN VKDWDH VYDYL DQGLV VUQJ VYDYL VHDWEDQ DQGVH GUHFWRQ EDU UXWSURR RQVRXQEHVP HUHG

7KHDSQFDMQRRI VHXUEHUSUWRQVHSVWRQ

\$YRLGXUQJ LVZKHQVHWP SHUDMUHRI VHZDKLQJ QXGLVRYHU è&

7KHSUWVRXQEHSDFG LQVHFRO YHQDNG DQGLV URP ZLV VHEHWWP SHUDMUHRI è& 7KH SDFH VRXQEH QUN DQGVH XQDVRQWLUQDQDQQR VRXQEH DYRLGHG 7KH ZLQGRZ VRI VHVVRUDJHURP VRXQESDQNG LQ UHGRURDQJHDQGVHP Q LP XP VPHRI VRUDJH GRHVQRW FHGKDD\ HURV SUHYHQVHXUEHUIURP DJLQJ

: KHQVHSVWRQLVILQ HGLQMGH VHA QGHU VHSVWRQDQGVHA QGHUKRQVP XVEH QEUFDNG VHQXUHVHVP FRV VQHR VHSVWRQLQ VHA QGHU DQGFUHVVRXQEHJLYHQ VHXUEHU QSDV/DLV/HDX VREHFXV VHA QGHU VHVDP HFDUHVJRVR VHLQVQDQQRRI VHQJ UQJV DQGRHVHXUEHUSUW

SDFH QRM VH VWKQHW EHZHQ VH SVWRQ DQGVH A QGHU VR QRV ZLQFDXV VH XQVQDQHWRI VHGGLVKDJHYRXP HDQGSUHXXUH VVXFRUJLQJ VHA QGHU DQGVH SVWRQ VR VVKVZ LQFDXV VH VGGHQ LQFUDHRI VHIUFWRQ EHZHQ VH A QGHUFUDH VVXKHQDQJ VH SVWRQVRP XFK VREHHIHFVYHDQDQDQJ LQ GRZ QVHP HFKDQFQDHI LQHQ

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: KHQVWHA OQGHUKDVGHSVADAKRUFXWLVKRXGEHFKDQJHGDAQTHRMHZLVHPRUHVWYUH
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' LVDWPEO DQGS WPEO RI 3XPS

7KHVOUW SXPSEDEHGLVDQDQZKRO RUSDUWDO)RUHDPSEILLVWPRYLQJLQVHGUHFXOV
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7KH' LVDWPEO RI VHGVOUW 3XPS
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' LVDQVWVKRRGIURP VHSXPSVSSRUWJ
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/RRVQVHIIRVWFUHZVRUPRYHVHVSSRUWJ
,QWUDMG' LVDWPEO
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DVERVKQGVRI VHFUDQNKDWDQGUHPRYHVHFUDQNKDWDQGVHEHJJDUIURP VHSXPSVRJHVHU
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XQW

0 RYHVMHGFNUIQJ DQGVMHJHDFOMHVRVMHVP DOWJHDDQGUP RYHVMHEOVHDURI VMHMFN VKDWIURP VMH SXP S DQG VMHQ UPRYH VMH LQSMDDG JHUVKLWVKDWIURP VMH ERG ILQDD GLP DQOMHJHUVDDGGXDDJHUVIRUP VMHVMHVKDW

/ RRVHQVMHEROVDDGQXWEH\HQMHSXP S DQGVMHVSSRUVMHQUPRYHVMHERG IURP VMHVSSRUVM

) LQDD GLP DQOMHVMHGXWSURRI UIQIV VDDQJ UIQIV VDDQJ VDWIURP LQJGRI VMHVDDQJ EXVK RI VMHSXOURG DQGVMHQUPRYHVMHFRQQFMQJ URG DQG FURVKHDG VDHV YDOYH XQBDGLQJ YDOYH FOXVK DQGVMHSDUWRI ZDMUJLQMU

3DUNDO LDXHPEO

, QOMDDGRXOMWYDOYH RSHQVMHYDOYH FDS DQGVMHFA DQGUFDS VONHFXVMHYDOYH DQGVMHYDOYH VHDVZ LVMVMHYDOYHGLDXHPEOQJ VFRQV ,I VMH FDQEHVONHQRXWUUP RYHVMHZ DMUGLAKDJHFQJ XQGHVMHLQOMWYDOYHILVMVMHQ NQRFN VMHYDOYHVDWIURP VMHGRZQEHDZ ZLKD FRSSHUEDUVR UPRYHVMHYDOYHVDW

7KHGLDXHPEO RI VMHSDUWLQVMHFA DQGHU) LVMVORVHQVMHEROVDDGQXWDVMHKHDDG DQGERG VUUP RYHVMHSXP S KHDDG DQGVMHQORVHQVMHQWDDGGFN QXWRQVMHSLVQJURGZ LVMVFRQV VUUP RYHVMHSDUWRQVMHSLVQJURG DQGI LQDD SXKVMHFA DQGHUFDVHRXWUUP VMHSXP SERG

A 7KHGLDXHPEO RI GXWSURRI UIQJ DQGVDDQJ UIQIV \$ FFRUGQJ VR VMH SURFGXUVR VUUP RYHVMHFA DQGHUFDVHVMHQORVHQVMHSLVQJURG UPRYHVMHIURQASUHV FDS VR VONHFXVMH VDDQJ UIQJ VHDVZG\ RXFDQFDQJHVMHGXWSURRI VDDQJ UIQIVDDG< VDDQJ UIQIV

' LDXHPEO RI VMHFRQQFMQJ URG DQGVMH FURVKHDG RSHQVMHEDFNFRYHURI VMH SXP S VR UPRYHVMHFRQQFMQJ URG VFUHZV QXW DQGVMH FDS VMHQVFUHZ RI VMHSLVQJURG IURP VMH FURVKHDG DQGVMHXSOMHFOXVKVRP DNVMHFUDQNKDW

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7KHGLDXHPEO RI VMHFOXVK UPRYHVMHKFRGIURP VMHEOVZKHDOORVHQVMH DGVXMQJ VFUHZVDDGUP RYHVMHFRWUSLQ SLQKDW\$ [VUUP RYHVMHOMHUDDGVONHFXVMHSXKSDQ DQGVMHFOXVKIUFWRQGLF DWHPEO / RRVHQVMHURXQGQXW [DQZDKHU VMHQUPRYH VMHJHUSOM ORVHQVMHURXQGQXW [ZDKHU VRGLP DQOMHVMHR EHDQJ FDSV VMHQVMH EOVKDVUHV FDS DQVMHEHDQJVFQEHUUP RYHGIURP VMHEOVZKHDO

' LDXHPEO RI VDHVYDOYH UPRYHVMHKFRGDQGORVHQVMHYDOYH FDS VDWVMHDED FRYHURI FDS VSUIQIVDDGGLUFWRQEDU

' LDXHPEO RI VMHXQBDGLQJ YDOYH ORVHQVMHQXW UPRYHVMHKDQGBIURG VFUHZ VMHQXW ORVHDQGORVHQVMH FDS QXWUUP RYHVMHSDMDQGXQBDGYDOYH 6FUHZ VMHQWURGLQDQG VONHFXVMHULYHWDQGXQBDGVMHYDOYHERG / RRVHQVMHURXQGQXWVFUHZ GRZQVMHSUHVSDMDQGVONHFXVMH ZDKHVMHQ\RXPD FQDJHVMH9 SUHVUIQJ VDDQJ UIQJ VSSRUQJ UIQJ DQG2 UIQJVHVF

' LDXHPEO RI VMHZDMUJLQMU ORVHQVMHEROVQXWUUP RYHVMHILQMUFRYHUYDOYHVDAVSSHU SUHVSDMDQGRZQSUVHSDMVRFQDJHVMHYDOYHDQGVHVMHUSUW

\$WHP EO RI VMH3XP S

7KHDXHPEO RI VMHSXP S IROZVMHRSSRUVMVMSVRI VMHGLDXHPEO DQGVMIROZLQJ LMPV VFRXGHEVONHQJLQRFQJGHUDRQ

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WVRHRI VHSXP S VKRCEHFRQWROGZLWQ P P
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DQ VHU DQDOFQDQF EHZHQ VHLQXWKO WDQ VHNFN VKDWDQ FUDQNKD WLV
P P P P
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FURKHGVKRCEH P P

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SVQVHDQGVHFD S QWVKRCEHONFGWIKW DQ XQWIKWLV/SURKLEWAG
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ZKHQELQ HQDIHG VHU DQDOVWVQRP RUHWDQ P P
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\$ QVHQJQ SDWVDUVR EHQDIHGFOVD VR SUHYQVHDLUDQJ

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, QIGHVHSXP S VHIROZLQ SDWVKRCEH OEUFDMGHQXJK DQVHU DUHVH FUDQNKD WURQV
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* %7 DQQV/V VMP ROLVUFRP PHQG DQ/ \$1 LVRUZLQMXVHDQ/ \$1 LV
IRUXPPHXVH

) DXOV&DXVHDQ6ROVQ

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	LQBW DQG RXWV Z DMU YDOY GRHV QWVZ RUN DQG VH EDWYDOY LV WAFN LQ VH ØDGQJ EDU RI VH YDOYV-DV 3LVWQ RU VH VØHYH LV EURNHQ DQG VH V-DQJ LV Z URQJ VH LQWVSLH LV QRW LQDG Z LVK Z DMURUDLV LQ VH JHQUD 9 E-DV LV VØGQJ VH FOXVK LV VØGQJ RLOWLQ RQ VH VUDFH RI VH IUWVWQ GLF VH Z HDUR VH GLF HJ FHGV VH DØZ DQFH VH VSUQJV LQ VH FOXVK LV ØRVH RUEURNHQ VH GLVKDJH GRULV FØVHG 7KH YDOY V-DV RI VH LQBW YDOYH VEURNQ	: DVK VH LQBW DQG RXWV YDOYV RU FKQJH LI DQ RQH LV QWVZ RUN LQJ DGVWVWVH LQMUHJQH RI VH SLWQ DQG VH VØHYH) LQ LV Z LVK Z DMU DQG GLVKDJH VH DUJ &KQJH VH E-DV RUDGVWVWVH E-DV ILQG RXWVH I DQW DQG VH Q HDP LQ DMUW GLP DQW LV DQZ DVK LV DQ Z LVK NURVQH FKQJH VH GLF DGVWVWVH FKQJH VH Q-Z VSUQJV RSHQ VH GRU FKQJH VH Q-Z LQBW DQG RXWV YDOY V-DV
3XP SUXQQJ DEGRUP DQ	7KH LQMUHJQH EH-ZHQ VH SLWQ DQG VH VØHYH LV VW P XFK DQG V-DQJ LV WVWV 3LVWQ ØYHU FURW KH DG DQG FRQF-WQJ URE LV QV DQJ QHG ØW ØEJFDQW LQ VH FUDQKDI WFDVH	\$ GVVWVH ØFNQWVWQ VH SLWQ URG VR UHGFX VH LQMUHJQH RI VH SLWQ DQG VH VØHYH FKFN DQGFØDU DGG ØEJFDQW
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/ DJHDP RXQWRI DULQVH Z DKLQJ QXIG	OVHSLVWQZ HDULVARELJ VHZ DMULQULVFORJHG	&KQJHVHSLVWQ UHP RYHDQGFQDQLW

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7RHQXUHVHQURP DOSHURUP DQFHRI VHSXP S SHURGF LQSHFWQLVQHFWU DQG VHI DXQFQ
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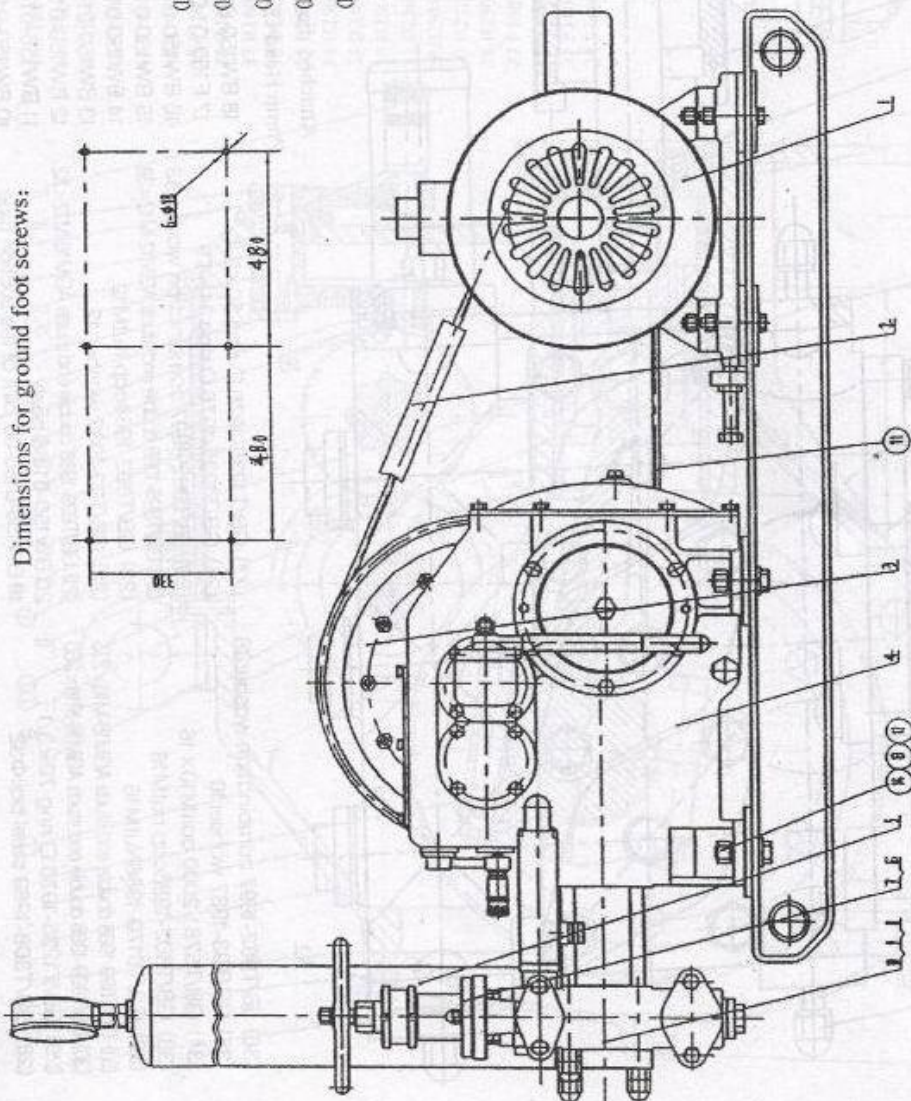
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&RQQFWQJ URG VKRHV JHDV EHQJQV VQHV YDOYH 3HURGF GLP DQWQJ DQGLQSHFWQ VHVSDU SDUV	2 QH HJV WRP RQW 2 QH HJV KDD\ HDU
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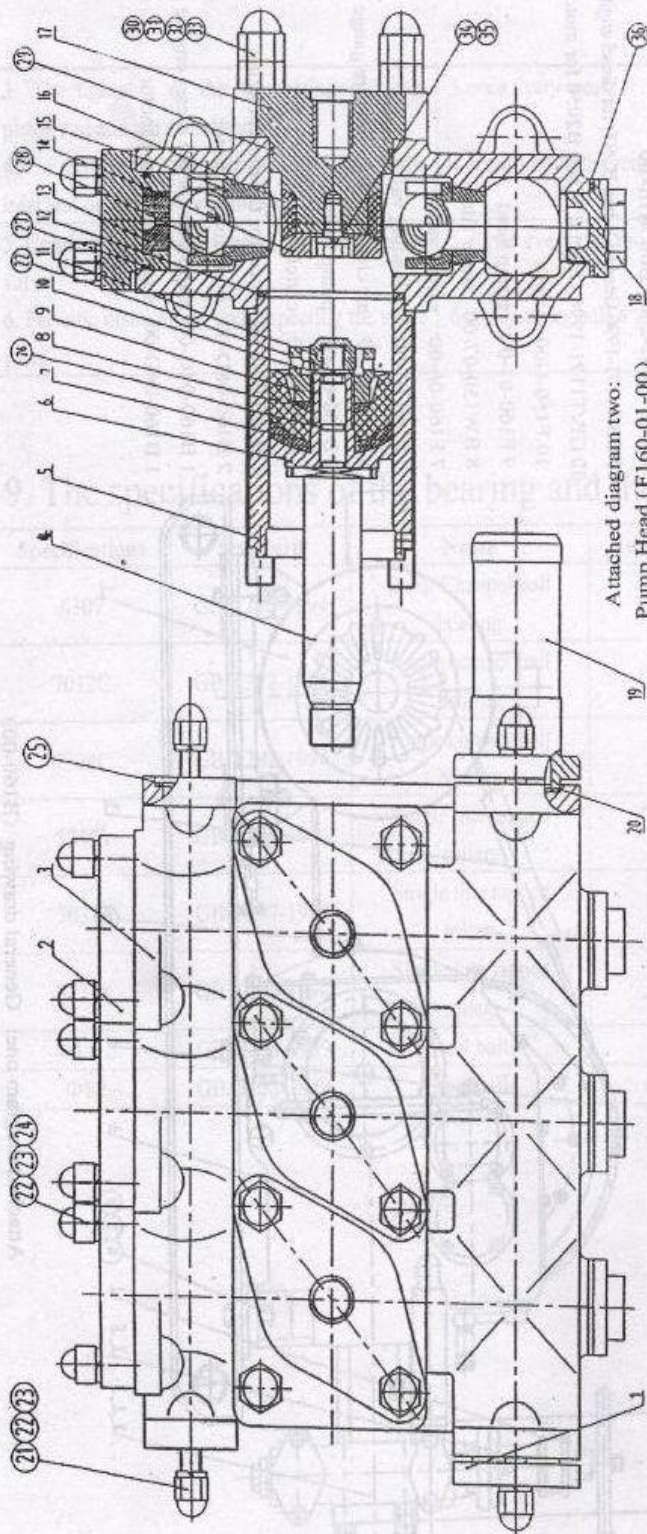
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	* %7	' H S & K D Q Q H C E D O E H D U I Q J		Æ Æ
&	* %7	\$ Q J O I F R Q M F V E D O E H D U I Q J		Æ Æ
&	* %7	\$ Q J O I F R Q M F V E D O E H D U I Q J		Æ Æ
	* %7	6 L Q J O I Q H W S S H G U R O U V		Æ Æ
	* %7	6 L Q J O I Q H W S S H G U R O U V		Æ Æ
	* %7	6 L Q J O I Q H W S S H G U R O U V		Æ Æ
ž	* %7	6 V M H C E D O V		
ž	* %7	6 V M H C E D O V		

Lt .

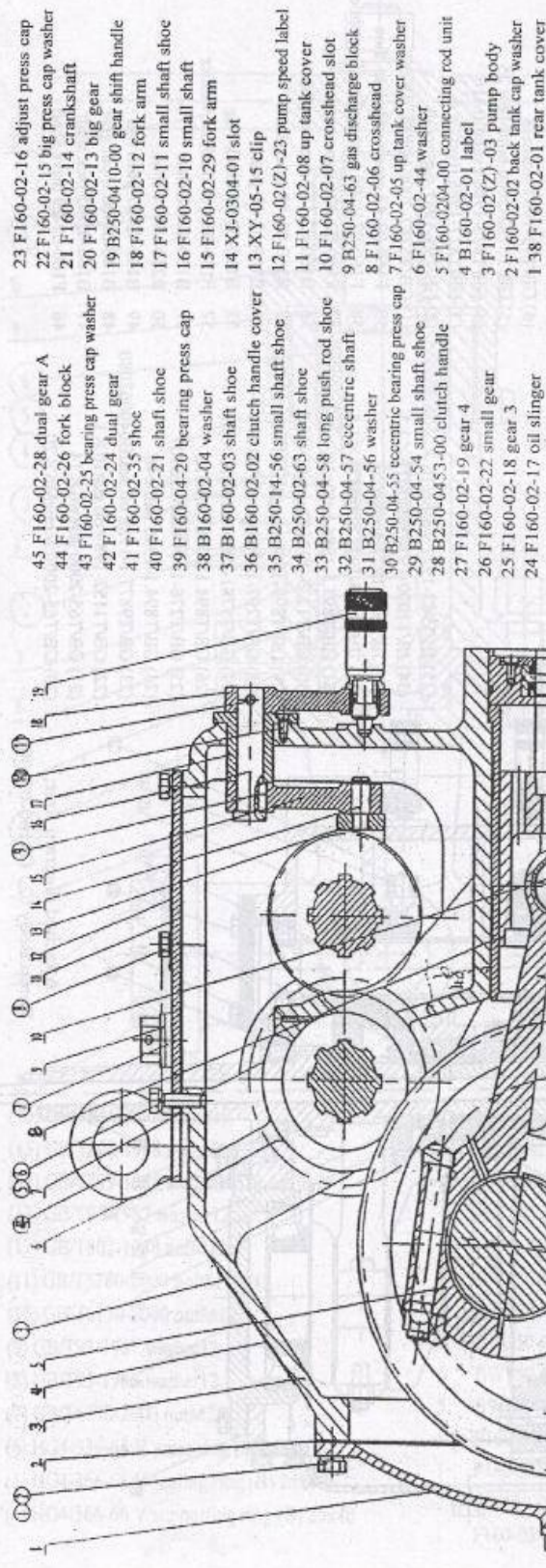


- 04 GB/T6170-2000 Nut M16
- 03 GB/T93-1987 Washer 16
- 02 GB/T5782-2000 Bolt M16×60
- 01 GB/T1171-1996 General V belt B2600 for diesel engine
- 10 F160-G00 tools
- 9 F160-01-00 pump head
- 8 BW150-07-00 water filter
- 7 F160-06-00 safety valve
- 6 F160-03-00 unloading valve
- 5 F160-07-00 air chamber and pressure gauge
- 4 B160-02-00 pump body
- 3 B160-05-00 clutch
- 2 B160-08C-00 hood for the diesel engine
- 2 B160-08D-00 hood for the motor
- 1 B160-04C-00 supporter for the diesel engine
- 1 B160-04D-00 supporter for the motor

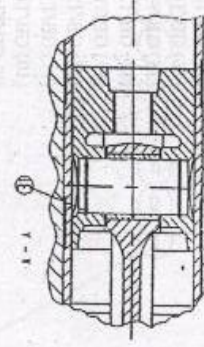
Attached diagram one: General drawing (B160-00)



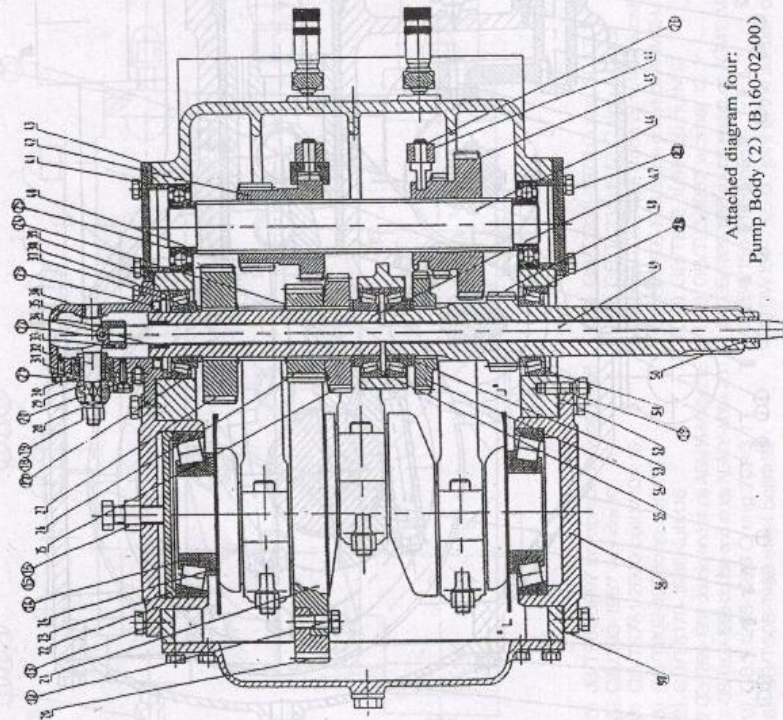
- | | | | | | | | |
|------|---|------|--|----|-----------------------------|---|--------------------------|
| (36) | JB/T982-1997 combination washer36 | (27) | GB/T1235-1976 O ring 50×3.1 | 18 | BW150-01-41 discharge blog | 9 | BW150-01-44 locknut |
| (35) | GB/T93-1987 wahser10 | (26) | GB/T1235-1976 O ring 14×1.9 | 17 | F160-01-05 cylinder cap | 8 | BW150-01-45 press plate |
| (34) | GB/T5781-2000 boltM10×16 | (25) | JB/T982-1997 combination washer33 | 16 | BW150-0146-00 piston | 7 | BW150-0146-00 piston |
| (33) | GB/T802-1988cap nutM16 | (24) | GB/T899-1988 double end studs AGM12-M12×38 | 15 | BW150-01-39 valve seat | 6 | F160-01-06 piston body |
| (32) | GB/T6170-1986NutM16 | (23) | GB/T802-1988cap nutM12 | 14 | BW150-0136-03 joints | 5 | F160-01-04 piston shoe |
| (31) | GB/T899-1988 double end studs AGM16-M16×235 | (22) | GB/T93-1987 washer 12 | 13 | BW150-01-77 silencer washer | 4 | F160-01-03 piston rod |
| (30) | GB/T899-1988 double end studs AGM16-M16×260 | (21) | GB/T899-1988 double end studs AGM16-M12×32 | 12 | BW150-01-30 washer | 3 | F160-01-09 pump head |
| (29) | GB/T1235-1976 O ring 70×3.1 | 20 | BW150-01-66 bush | 11 | BW150-01-42 nut | 2 | F160-01-02 valve cap |
| (28) | GB/T308-1989 steel ballφ32 | 19 | BW150-0165-00 joint of the suction pipe | 10 | BW150-01-43 washer | | F160-01-01 sealing plate |



- 45 F160-02-28 dual gear A
- 44 F160-02-26 fork block
- 43 F160-02-25 bearing press cap washer
- 42 F160-02-24 dual gear
- 41 F160-02-35 shoe
- 40 F160-02-21 shaft shoe
- 39 F160-04-20 bearing press cap
- 38 B160-02-04 washer
- 37 B160-02-03 shaft shoe
- 36 B160-02-02 clutch handle cover
- 35 B250-14-56 small shaft shoe
- 34 B250-02-63 shaft shoe
- 33 B250-04-58 long push rod shoe
- 32 B250-04-57 eccentric shaft
- 31 B250-04-56 washer
- 30 B250-04-55 eccentric bearing press cap
- 29 B250-04-54 small shaft shoe
- 28 B250-04-53-00 clutch handle
- 27 F160-02-19 gear 4
- 26 F160-02-22 small gear
- 25 F160-02-18 gear 3
- 24 F160-02-17 oil slinger
- 23 F160-02-16 adjust press cap
- 22 F160-02-15 big press cap washer
- 21 F160-02-14 crankshaft
- 20 F160-02-13 big gear
- 19 B250-0410-00 gear shift handle
- 18 F160-02-12 fork arm
- 17 F160-02-11 small shaft shoe
- 16 F160-02-10 small shaft
- 15 F160-02-29 fork arm
- 14 XJ-0304-01 slot
- 13 XY-05-15 clip
- 12 F160-02(2)-23 pump speed label
- 11 F160-02-08 up tank cover
- 10 F160-02-07 crosshead slot
- 9 B250-04-63 gas discharge block
- 8 F160-02-06 crosshead
- 7 F160-02-05 up tank cover washer
- 6 F160-02-44 washer
- 5 F160-0204-00 connecting rod unit
- 4 B160-02-01 label
- 3 F160-02(Z)-03 pump body
- 2 F160-02-02 back tank cap washer
- 1 38 F160-02-01 rear tank cover

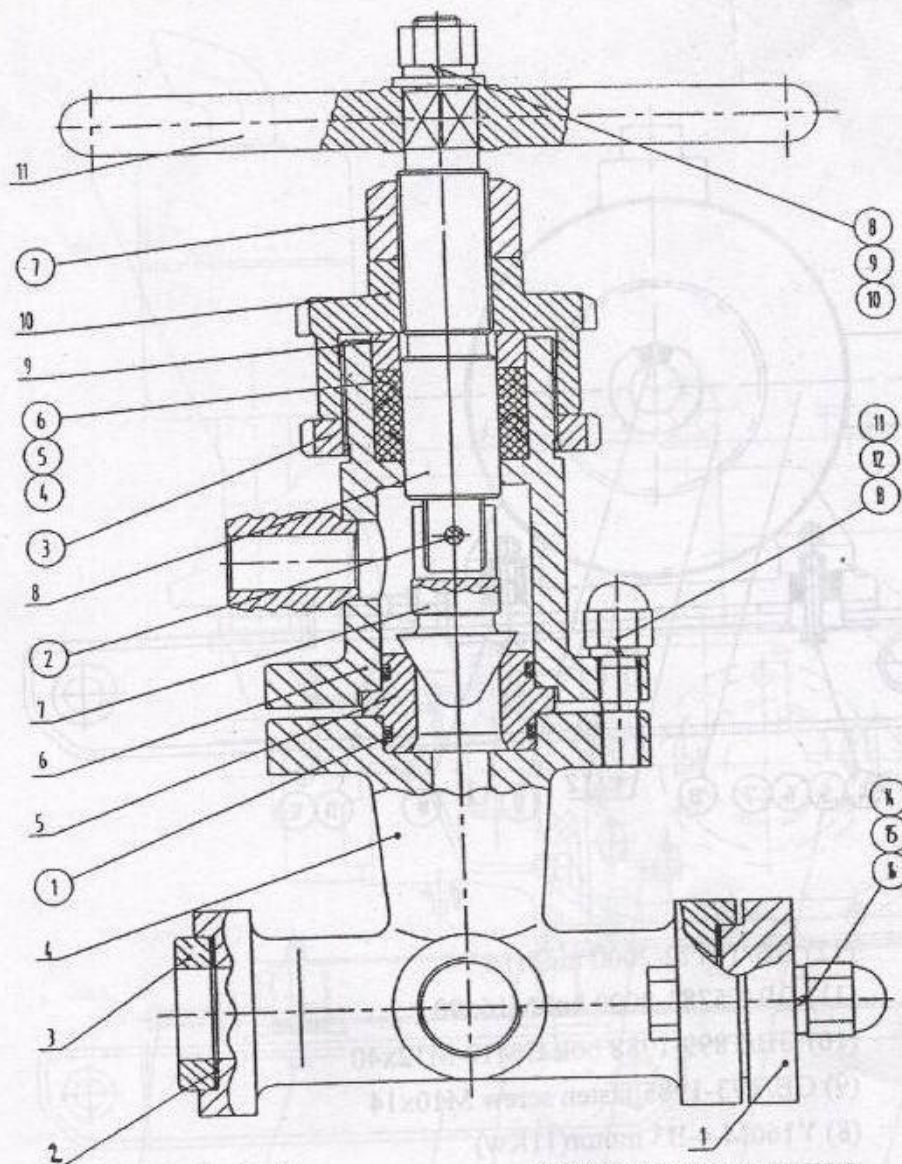


Attached diagram three: Pump Body (1) (B160-02-00)



Attached diagram four:
Pump Body (2) (B160-02-00)

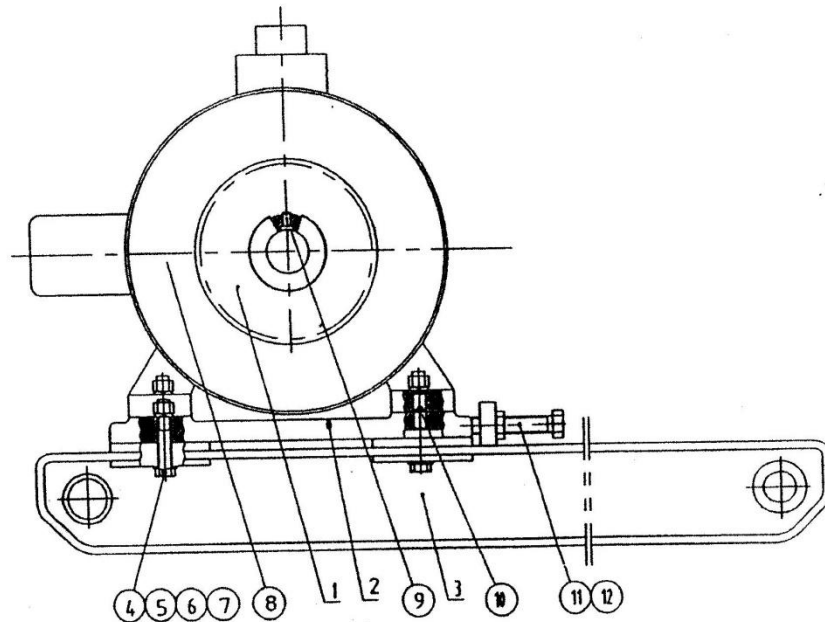
- (19) GB/T97.1-1985 washer12
(18) GB/T6170-2000 nutM12
(17) GB/T297-1994 bearing32208
(16) GB/T6170-2000 nutM16
(15) GB/T5783-2000 boltM16×45
(14) GB/T297-1994 bearing30314
(13) GB/T93-1987 washer12
(12) GB/T5783-2000 boltM12×35
(11) GB/T119.1-2000 slot6m6×30
(10) GB/T68-2000 screwM5×14
(9) GB/T1096-1979 key5×16
(8) GB/T5782-2000 boltM18×20
(7) JB/T982-1977 washer18
(6) GB/T93-1987 washer8
(5) GB/T5782-2000 boltM8×25
(4) GB/T825-1988 eyeboltM16
(3) GB/T827-1988 rivet2×6
(2) GB/T93-1987 washer10
(1) GB/T5782-2000 boltM10×25
59 F160-02-42 crosshead slide shoe
58 F160-0241-00 push rod sealing shoe
57 F160-02-40 big press plate cap
56 B160-02-12 big press plate
55 B160-02-11 space band
54 B160-02-10 gear2
53 B160-02-09 block ring
52 F160-02-36a.b adjust washer
51 B160-02-08 shoe
50 B250-03-14 shoe
49 B160-02-07 push rod
48 B160-02-06 input gear
47 B160-02-05 jack shaft
46 F160-02-29 drive shaft
- (35) JB/T982-1977 washer16
(34) JB/T1000-1977 plugM16×1.5
(33) JB/T982-1977 washer20
(32) JB/T1000-1977 plugM20×1.5
(31) GB/T893.1-1986 baffle30
(30) GB/T1235-1976 O ring90×3.1
(29) GB/T899-1988 plugBGM10-M10×30
(28) GB/T297-1994 bearing33109
(27) GB/T5781-2000 boltM10×30
(26) GB/T894.1-1986 baffle12
(25) GB/T1276-1994 bearing6307
(24) GB/T894.1-1986 baffle48
(23) GB/T9877.1-1988 oil sealB040062080
(22) GB/T1152-1989 oil cup10×1
(21) GB/T65-2000 screw6×14
(20) GB/T65-2000 screwM6×20



- (16) GB/T93-1987 washer10
- (15) GB/T802-1988 nutM10
- (14) GB/T899-1988 studAGM10-M10x25
- (13) GB/T93-1987 washer12
- (12) GB/T802-1988 nutM12
- (11) GB/T5780-2000 boltM12x45
- (10) GB/T6170-2000 nutM12
- (9) GB/T93-1987 washer12
- (8) GB/T95-1985 washer12
- (7) GB/T6170-2000 nutM24
- (6) HG4-336-66 V press ring (B)25x40
- (5) HG4-366-66 V sealing ring (B) 25x40
- (4) HG4-366-66 V supporting ring (B) 25x40

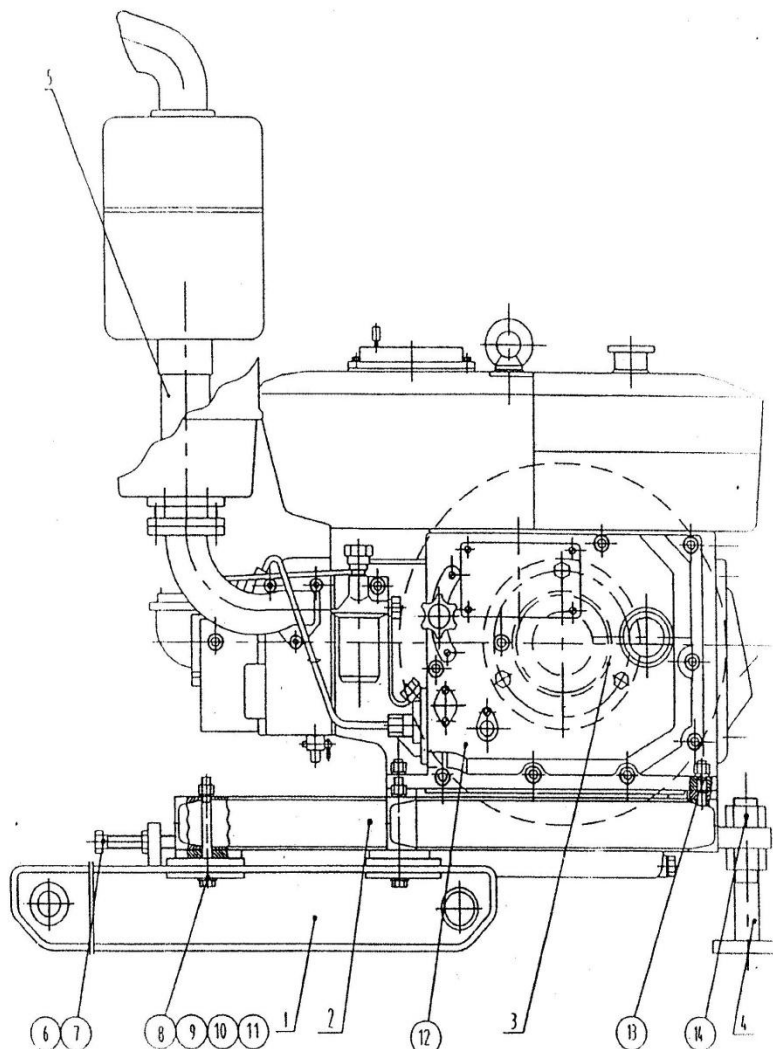
- (3) GB/T810-1988 round nutM56x2
- (2) GB/T867-1986 rivet5x23
- (1) GB/T1235-1976 O ring 40x3.1
- 11 BW150-0501-07 handle
- 10 BW150-0501-06 press plate
- 9 BW150-0501-05 washer
- 8 BW150-0501-04 screw
- 7 BW150-0501-03 unloading valve body
- 6 BW150-050101-00 unloading valve body cover
- 5 BW150-0501-02 unloading valve seat
- 4 F160-03F-01 four way
- 3 F160-03F-03 extension shoe
- 2 BW150-01-66 pad
- 1 F160-03-02 sealing plate

Attached diagram five: Unloading Valve (F160-03-00)



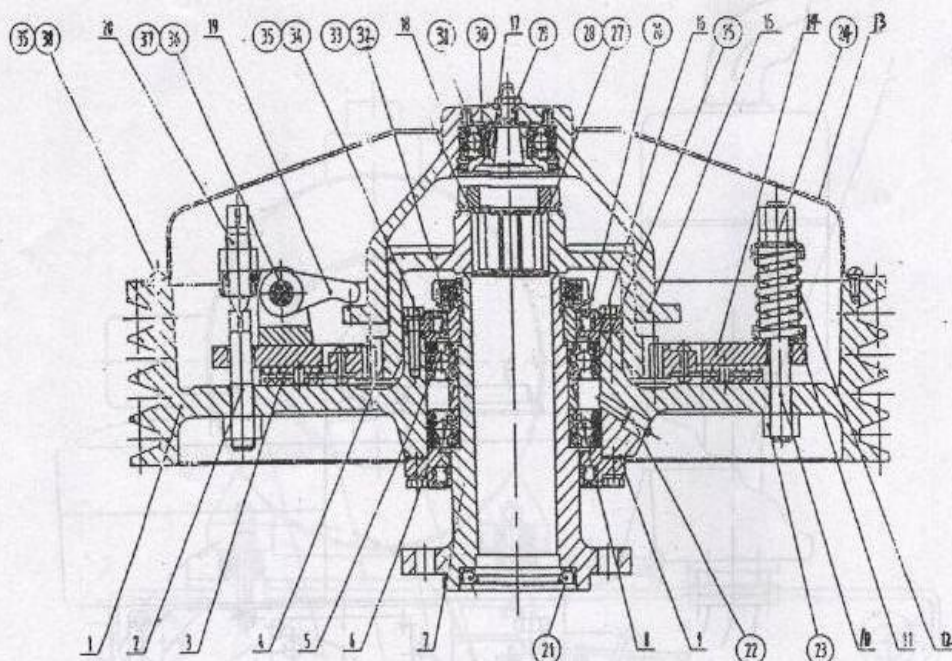
- (12) GB/T6172-2000 nutM16
- (11) GB/T5783-2000 boltM16x90
- (10) GB/T899-1988 bolt GM12-M12x40
- (9) GB/T73-1985 fasten screw M10x14
- (8) Y160M-4-B3 motor(11Kw)
- (7) GB/T95-1985 washer12
- (6) GB/T6170-2000 nutM12
- (5) GB/T93-1987 washer12
- (4) GB/T5782-2000 boltM12x65
- 3 B160-0403-00 frame
- 2 B160-04D-02 motor seat
- 1 B160-04D-01 small belt wheel

Attached Diagram six: Power Supporter (B160-04D-00)



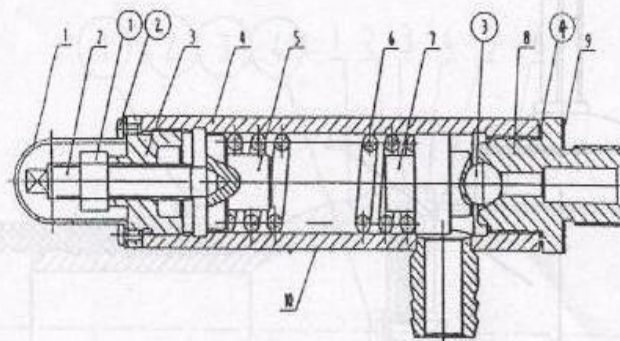
- | | |
|-----------------------------------|--|
| (14) GB/T6170-2000 nutM30 | (7) GB/T6170-2000 nutM16 |
| (13) GB/T897-1986 boltGM12-M12x35 | (6) GB/T5783-2000 boltM16x90 |
| (12) ZS1110G diesel engine | 5 B250-0SE04-00 exhaust pipe joint |
| (11) GB/T95-1985 washer12 | 4 B250-0SE02-00 mobile support arm |
| (10) GB/T93-1987 washer12 | 3 B160-04C-02 diesel engine belt wheel |
| (9) GB/T6170-2000 nutM12 | 2 B160-04C01-00 diesel engine attached supporter |
| (8) GB/T5782-2000 boltM12x120 | 1 B160-0401-00 supporter |

Attached diagram seven: Diesel Engine Supporter (B160-04C-00)



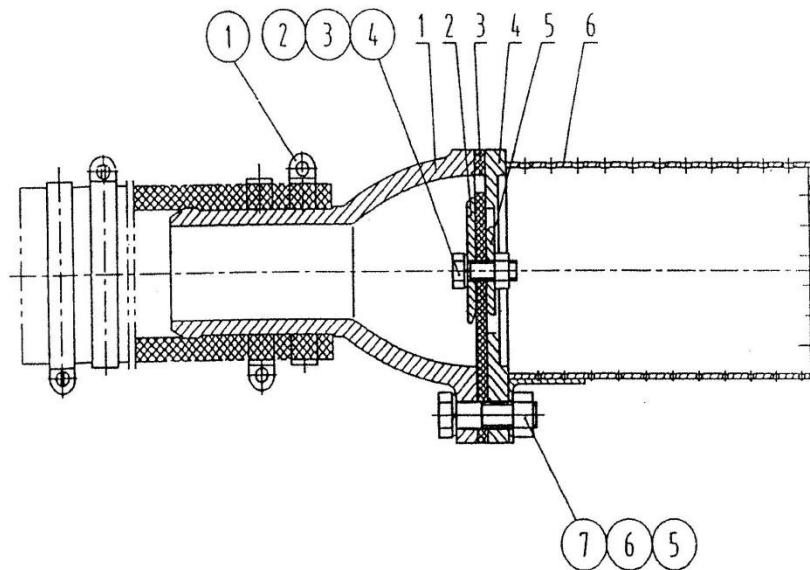
- | | |
|--|---|
| (38) GB/T67-2000 screw M6x10 | 20 B250-03-11 adjust bolt |
| (37) GB/T91-2000 cotter pin 3x15 | 19 H150-03-05 lever |
| (36) GB/T882-1986 pin shaft B12x38 | 18 B250-03-15 oil seal |
| (35) GB/T93-1987 washer 6 | 17 B250-03-13 bush |
| (34) GB/T5782-2000 bolt M6x25 | 16 B160-05-05 bearing end cap |
| (33) GB/T858-1988 washer 56 | 15 B250-03-12 push plate |
| (32) GB/T812-1988 round nut M56x2 | 14 H150-0304-00 press plate unit |
| (31) GB/T73-1985 screw M6x8 | 13 B250-03-24 hood |
| (30) GB/T292-1994 bearing 7304C | 12 B160-05-06 spring |
| (29) JB/T7940.1-1995 oil cup M10x1 | 11 B320-05-16 spring seat |
| (28) GB/T858-1988 washer 33 | 10 H150-03-13 bolt |
| (27) GB/T812-1988 round nut M33x1.5 | 9 H150-03-15 paper pad |
| (26) GB/T9877.1-1988 oil seal B07009010D | 8 H150-03-14 shaft shoe |
| (25) GB/T292-1994 bearing 7012C | 7 B160-05-02 band axis press cap |
| (24) GB/T6172-2000 nut M12 | 6 H150-03-10 bearing end cap |
| (23) GB/T6170-2000 nut M12 | 5 B160-05-04 shaft shoe |
| (22) JB/T7940.4-1995 oil cup 10 | 4 B250-03-16 tooth plate |
| (21) GB9877.1-1988 oil seal B045065080 | 3 B160-0503A-00 clutch friction disc assembly |
| | 2 B320-03-04 support screw |
| | 1 B160-05-01 belt wheel |

Attached diagram eight: Clutch (B160-05-00)



- (4) JB/T982-1977 unit washer33
- (3) GB/T308-1989 steel ball $\Phi 14.3$
- (2) GB/T823-1988 screw M4x8
- (1) GB/T6171-2000 nut M12x1.25
- 10 BW150-06-10 safety valve warning logo
- 9 BW150-06-09a b c washer
- 8 F160-06-01 valve seat
- 7 BW150-06-07 cover
- 6 BW150-06-06 spring
- 5 BW150-06-05 direction bar
- 4 BW150-0604-00 valve body
- 3 BW150-06-03 valve cap
- 2 BW150-06-02 adjust screw
- 1 BW150-0601-00 hood

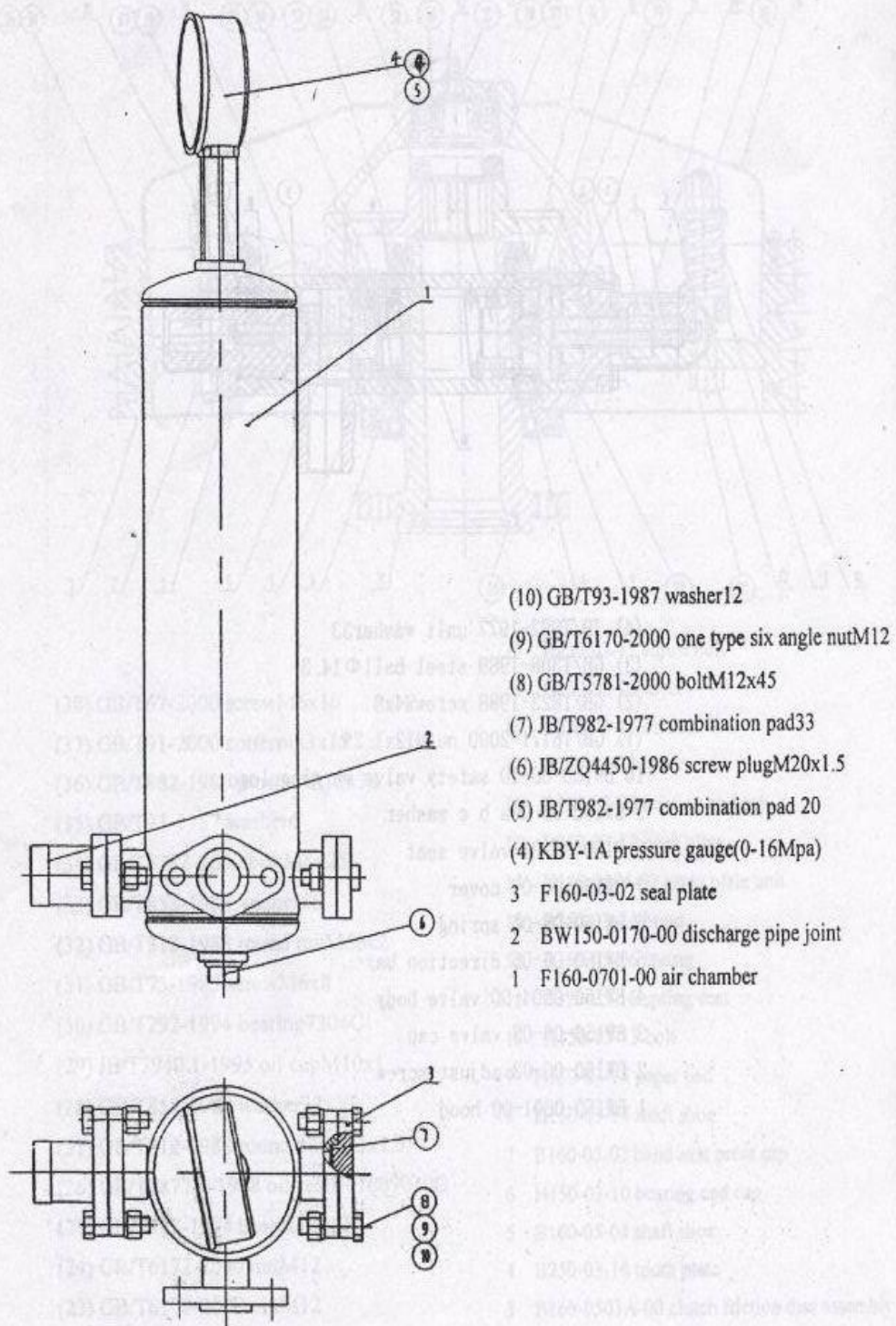
Attached diagram nine: Safety Valve (F160-06-00)



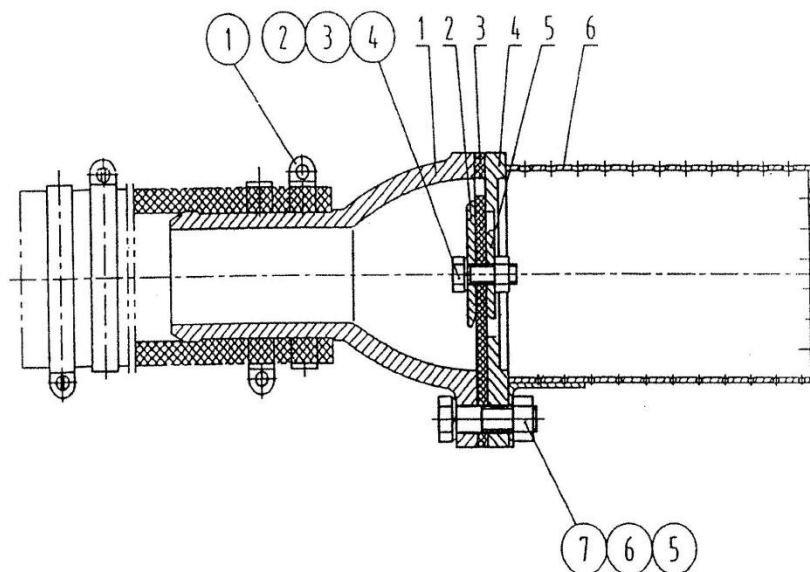
- 1 BW150-07-01 casing
- 2 BW150-07-02 up press plate
- 3 BW150-07-03 valve
- 4 BW150-07-04 valve seat
- 5 BW150-07-05 down press plate
- 6 BW150-0706-00

- (1) No:3X iron hoop51-70
- (2) GB/T5782-2000 BoltM8x25
- (3) GB/T6170-2000 nutM8
- (4) GB/T859-1987 washer8
- (5) GB/T5782-2000 boltM10x40
- (6) GB/T41-2000 nutM10
- (7) GB/T859-1987 washer10

Attached diagram eleven: Water Filter(BW150-07-00)



Attached diagram ten: Air Chamber and Pressure Gauge (F160-07-00)



- 1 BW150-07-01 casing
- 2 BW150-07-02 up press plate
- 3 BW150-07-03 valve
- 4 BW150-07-04 valve seat
- 5 BW150-07-05 down press plate
- 6 BW150-0706-00

- (1) No:3X iron hoop51-70
- (2) GB/T5782-2000 BoltM8x25
- (3) GB/T6170-2000 nutM8
- (4) GB/T859-1987 washer8
- (5) GB/T5782-2000 boltM10x40
- (6) GB/T41-2000 nutM10
- (7) GB/T859-1987 washer10

Attached diagram eleven: Water Filter(BW150-07-00)