

\$PEDVVDGRU \*LODG (UGDQ  
3HUPDQHGW 5HSUHVHQWDWLYH RI ,



WR WKH 8QLWHG 1DWLRQV  
"OE ±™ ±OE ±  
3 3 2 3 2

+ ( 0U \$QWyQLR \*XWHUUHV  
6HFUHWDU\ \*HQHUDO  
8QLWHG 1DWLRQV  
1HZ <RUN

'HFHPEHU

([FHOOHQF\

, ZRXOG OLNH WR UDLVH P\ \*RYHUQPHQW V VHULRXV FRQFH  
\*RYHUQPHQW RI /HEDQRQ WR JUDQW RIIVKRUH OLFHQVHV LC  
ULJKWV RU MXULVGLFWLRQ LQ DFFRUGDQFH ZLWK LQWHUQD  
GDWHG )HEUXDU\ 'HFHPEHU -XO\ DQG PR

7KH \*RYHUQPHQW RI ,VUDHO VXEPLWV LWV IRUPDO REMHFV  
,VUDHOL PDULWLPH DUHDV WR ZKLFK ,VUDHO KDV QRW  
XQDXWKRUL]HG HFRQRPLF DFWLYLW\ QH\ HEDQDQ DQWV Q UVR D  
E\ /HEDQRQ WR DQ\ WKLUG SDUW\ H[SORUDWRU\ DFWLYLW  
LQ PDULWLPH DUHDV LQ ZKLFK ,VUDHO DVVHUVV VRYHUHLJ

,VUDHO LV RI WKH YLHZ WKDW HIIRUWV VKRXOG EH IRFXVH  
DQG /HEDQRQ IRU WKH GHOLPLWDWLRQ RI WKHLU PDULWLPH  
UHVROXWLRQ LQ D PDQQHU WKDW ZRXOG SURYLGH VWDELQ  
,VUDHO IHHOV REOLJHG WR VXEPLW LWV IRUPDO REMHFVLI  
XSRQ WKH \*RYHUQPHQW RI /HEDQRQ WR ZLWKGUDZ WKLV W  
DGYDQFH DQ\ QRQ FRQVHGXDO DFWLYLWLHV LQ ,VUDHOL F

,VUDHO UHLWHUDWHV LWV FDOO RQ DIO DOLWLPH DUHDV 6)

\$V ,VUDHO KDV FODULILHG LQ LWV SUHYLRXV OHWWHU GDW  
UHDFKLQJ DQ DPLFDEOH QHJRWLDWHG UHVROXWLRQ RQ W  
ERXQGDU\ DQG H[SHFWV /HEDQRQ WR GHPRQVUDWH WKH

7KH 3HUPDQHGW 0LVVLRQ RI ,VUDHO ZRXOG EH JUDWHIXO I  
/DZ RI WKH 6HD 81 ZHEVLWH XQGDU WKH FRXQWULHV VH  
0DULWLPH =RQH V, QHGGILWDLWLRQ KH 3HUPDQHGW 0LVVLRQ  
WKLV LQIRUPDWLRQ LQ WKH QH[W /DZ RI WKH 6HD EXOOHWI

\$PEDVVDGRU \*LODG (UGDQ  
3HUPDQHGW 5HSUHVHQWDWLYH RI ,



WR WKH 8QLWHG DWERQV  
" 08 ± TM ± 08 ± 2  
3 ž 09 ž 08 ± 2 3 ž 2

3OHDVH DFFHSW ([FHOOHQF\ WKH DVVXUDQFHV RI P\ KLJK

6LQFHUHO\

\*LODG (UGDQ  
\$PEDVVDGRU RI ,VUDHO WR WKH 8QLWHG 6WDWHV D

19 '( & 6\*

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