APPENDIX F

PHOTO LOG

All photos presented in this photographic log were taken by Mabbett & Associates, Inc. during the site visit conducted on May 26, 2016.

Photograph 01 - Exterior of Site building, photo taken facing southeast.

Photograph 02 - View of Building 14 and the parking lot in front of it.

Photograph 03 - Grassy area west of Building 14.

Photograph 04 - Parking lot outside Building 14, facing West Spring Street.

Photograph 05 - View of Building 14 from the corner of West Spring Street and Campbell Avenue.

Photograph 06 - View of south end of Building 14.

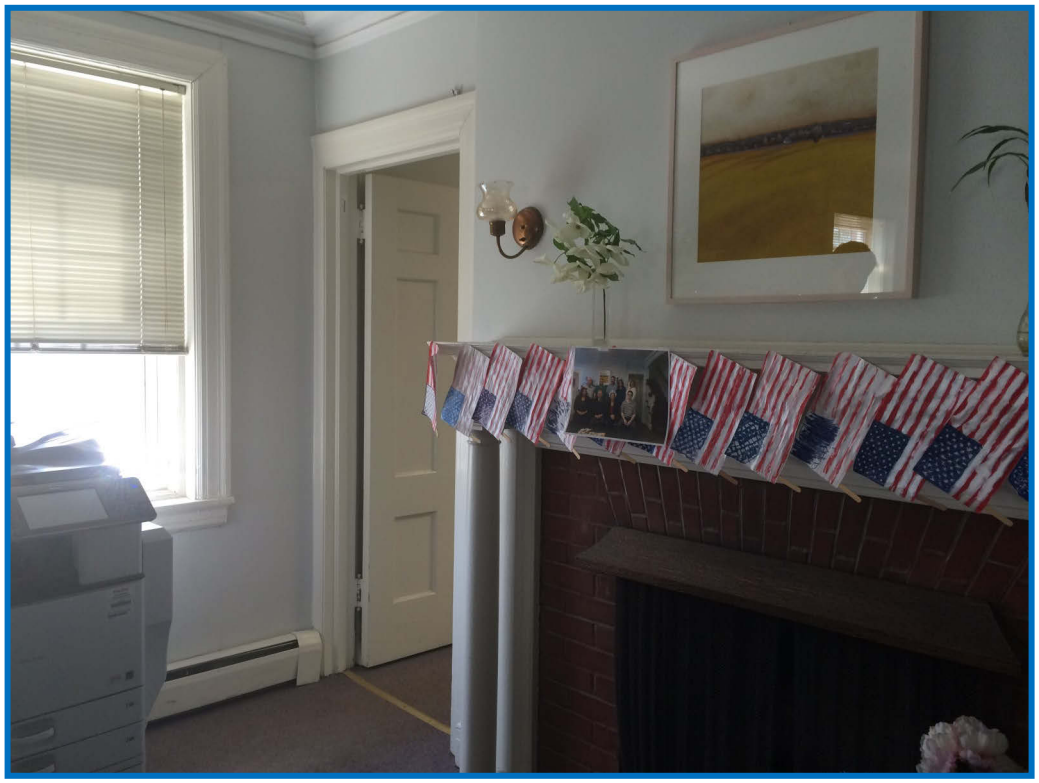
Photograph 07 - West side of Building 14 and walkway.

Photograph 08 - Exterior stair case on Building 14.

Photograph 09 - Bulkhead for access to basement of Building 14.

Photograph 10 - West of Building 14, sloping grassy area.

Photograph 11—West of Building 14, manhole.



Photograph 12 - Inside the lobby of Building 14.

Photograph 13 - Basement of Building 14.

Photograph 14 - Electrical and phone panel for Building 14.

Photograph 15 - Sewage line access in basement.

Photograph 16 - Basement of Building 14.

Photograph 17 - Gas furnace in basement of Building 14.

Photograph 18 - File storage in basement of Building 14.

Photograph 19 - View of Building 14 from west side

Photograph 20 - Fence on West Spring Street

Photograph 21 - Exterior view of fence on West Spring Street

Photograph 22 - Campbell Avenue Gate

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DEPARTMENT OF VETERANS AFFAIRS
VA Connecticut Healthcare System
950 Campbell Avenue
West Haven, CT 06516

October 21, 2015

Mr. Daniel Forrest
State Historic Preservation Officer
One Constitution Plaza, 2nd floor
Hartford, CT 06103

RE: Proposed Construction of a Fisher House at the VA Connecticut Healthcare System - West Haven Campus, 950 Campbell Avenue, West Haven, Connecticut

Dear Mr. Forrest:

The Department of Veterans Affairs (VA) Connecticut Healthcare System West Haven Medical Center (CHSWHMC) is proposing a 16-suite Fisher House be constructed at 950 Campbell Avenue, West Haven, Connecticut (see attached area of potential effects map). This undertaking will involve demolition of Building 14 and modification of the Campbell Avenue gate, both historic properties. In addition, the proposed project will involve the creation of a mitigated parking area to recover 20 parking spots for Veterans and employees that will be lost due to the proposed Fisher House Project .

CHSWHMC shall prepare a graded pad site with utilities readily available for construction of the lodging facility by the Fisher House Foundation (see below for details of the Fisher House Program). The proposed project involves demolition of Building 14, civil/site construction activities, grading of the building site, preparation grading, electrical, natural gas, water and sewer work, parking lot improvements and repairs to the Campbell Avenue gate.

Building 14 was built around 1916 in the southeast corner of the CHSWHMC campus as part of the William Wirt Winchester Memorial Hospital for tuberculous patients. The 2-story residential style masonry building is currently used as offices (see attached photos). Its condition is deteriorated, with lead-based paint and asbestos containing building materials, posing a potential safety and environmental health hazard. In addition, the building's windows and doors are not weather tight and do not meet the requirements of the Executive Order (E.O) 13514 of 2009; Federal Leadership in Environmental, Energy, and economic performance or the Energy Independence and Security Act of 2007. The entrance gate on Campbell Avenue was designed in 1916 by landscape architect, Beatrix Farrand. It is currently in very poor condition and not currently in use (see attached photos).

VA surveyed the CHSWHMC for National Register of Historic Places (NRHP) elibility in 2013. Building 14 and the Campbell Avenue gate were identified among 20 contributing resources to a historic district, with a period of significance of 1916-1958, in a draft NRHP nomination prepared in 2014 and provided to your office by its author on September 17, 2015.

The following is an overview of the VA Fisher House Program.

History: In 1990, Zachary and Elizabeth Fisher established the Fisher House program, constructing "comfort homes" to temporarily accommodate the families of hospitalized military personnel. The first two homes opened in 1991 at the National Naval Medical Center in Bethesda, Maryland and at Walter Reed Army Medical Center in Washington, D.C. In 1994, the first VA Fisher House was built at the Samuel S. Stratton VA Medical Facility in Albany, New York. From 1990 through 1998, all Fisher Houses were given as gifts to the United States Government by the Zachary and Elizabeth Fisher Armed Services Foundation. In 1999, Fisher House Foundation assumed the mission of building new Fisher Houses. VA Fisher Houses are constructed by Fisher House Foundation on government land (VA Medical Facility grounds). Upon completion, VA Fisher Houses are donated to the Department of Veterans Affairs and become federal buildings. VA assumes responsibility for operation, maintenance, upkeep, and staffing.

VA Fisher House Mission: Fisher Houses provide "a home away from home," for the family members and caregivers of hospitalized Veterans and Active Duty Service members. Fisher Houses allows for guests to be at the bedside of their hospitalized loved on for as long as needed at no charge. Fisher Houses provide the opportunity for family members and caregivers to be actively involved in their loved one's treatment plan, supporting positive clinical outcomes and access to medical care for those Veterans that would not be willing to travel for care without support from family. Families can prepare meals together, do their laundry, relax with a book from the library, watch TV or a DVD, play games, utilize the internet, and visit with other families supporting a sense of normalcy during a very challenging time. Fisher Houses offer a comfortable environment where families can come together to provide support for one another, and establish a peer support network that continues long after the episode of care for the Veteran concludes.

A requirement for VA Fisher House construction is that the house must be located on the medical center grounds; or within walking distance of the VA Medical Facility. The houses are typically 7,800 to 16,800 square foot homes with eight to 20 bedrooms. Each house is professionally furnished and decorated in the style of the local region. They feature private suites with private baths and common areas, including kitchens, laundry facilities, dining rooms, living rooms, and libraries.

The VA Connecticut Healthcare System was identified in 2007 as a priority site for VA Fisher House construction. Veterans travel from all over Connecticut and the surrounding states to receive specialty care at this medical center. Construction of a 16 suite Fisher House is planned. It is anticipated that the West Haven Fisher House will accommodate over 500 families per year, saving Veterans and families thousands of dollars in lodging costs.

A Fisher House on the West Haven Campus is a necessity to support access to critical medical care for Veterans traveling far distances; and to accommodate their families in a safe and comfortable environment on campus during their hospitalization.

In addition to your office, CHSWHMC is inviting the following entities to be consulting parties: Fisher House Foundation, City of West Haven, West Haven Historical Society, Connecticut Trust for Historic Preservation and the federally-recognized Narragansett Indian Tribe of Rhode Island.

It is our opinion and determination that the proposed project is an undertaking which will result in an Adverse Effect to a historic property due to the demolition of Building 14. Alternative locations on the grounds of the CHSWHMC were considered but were found not to be suitable.

We request your concurrence with our identification of consulting parties, historic properties and adverse effects. Pursuant to 36 CFR 800.6, we seek to negotiate a memorandum of agreement with you and other consulting parties to mitigate the undertaking's adverse effect. By copy of this letter, we are notifying the Advisory Council on Historic Preservation (ACHP) of our finding.

We would very much appreciate receiving a response from you within 30 days, so we can continue to move forward with this important project of service for our veterans.

As Director of the West Haven VA Medical Center, I am responsible for coordinating VA efforts. Please contact me (Gerald.Culliton@va.gov) or 203-932-5711 ext. 3888, or Mr. Thomas Hemenway, Green Environmental Management System (GEMS) Coordinator, at 203-932-5711, ext. 2767, if you have any questions or need additional information regarding this undertaking.

Sincerely,

Gerald Culliton
Director
U.S. Department of Veterans Affairs
Connecticut Healthcare System

Attachments:

1. CT Project Review Cover Form
2. Property Card
3. APE Map
4. Photos
5. Site plans, Design, and typical elevations
6. Landscape Concept Plan
7. Soil report
8. VA CT Master Plan

Cc: Christopher Daniel, VA Liaison, ACHP
Douglas Pulak, Deputy Federal Preservation Officer, VA
Thomas Hemenway, GEMS Program Manager, VA CTCHS

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1 HZ + DYHQ &7
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7KH KRVSLWDO DW: HVW+DYHQ VWDUWHG Z LWK DQ DQRQ\P RXV GRQDWLRQ ,Q (OL: KLWQH\ SUHVLGHQWRI WKH ERDUG RI GLUHFWRUV RI WKH * HQHUDO+RVSLWDO6RFLHW\ RI &RQQHFWLFXWDQG JUDQGVRQ RI WKH QRWHG LQYHQWRU UHFHLYHG D GRQDWLRQ YLD DWWRUQH\ )UDQN /HEE IRUWKH FRQVWUXFWLRQ RI D GHGLFDWHG IDFLOLW\ IRUWKH FDUH RI WXEHUFXORXV SDWLHQWV /HEE FDXWLRQHG WKH 6RFLHW\ WKDWFRP SOHWH DQRQ\P LW\ IRU WKH GRQRU Z DV UHTXLUHG DQG VXJJHVWHG DGGLWLRQDOP RQLHV P LJKWEH IRUWKFRP LQJ ,Q Z KHQ WKH 6RFLHW\ VHOHFWHG D DFUH VLWH RQ &DP SEHOO$ YHQXH LQ : HVW+DYHQ WKH GRQRU JDYH DQ DGGLWLRQDO IRUWKH SXUFKDVH RI WKH SURSHUW\ $ GGLWLRQDOIXQGV WR FRYHU FRQVWUXFWLRQ FRVWV SXUFKDVH RI DGGLWLRQDOSDUFHOV DQG GHVLJQ IRU

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,Q WKH GHGLFDWRQ RI WKH QHZ IDFLOW OHG WR WKH UHYHODWRQ RI WKH LGHQWW RI WKH DQRQ PRXVGRQRU 6DUDK :LQFKHVWHU :LQFKHVWHU ZDV WKH ZLGRZ RI :LOOLP :LW. LQFKHVWHU VFIRQ RI WKH 1HZ +DYHQ IDPLO NQRZQ IRUIWV HSRQ PRXVUIOHV :KHQ KHUKXVEDQG GLHG IURP WXEHUFXORVLVIQ :LQFKHVWHU EHFDP HRQH RI WKH ZHDOWKLHVWZRP HQ IQ 1HZ (QJODQG ZLWK DIRUWXQH WKDWLQFOXGHG FRQWRORODQ WKH:LQFKHVWHU5HSHDWHQ $UP V&RP SDQ WKHVH GLYLGHQGV DORQH SURYLGHG KHUZLWK DQ DQQXDOLQFRP H HTXLYDOHQWQ PRGHQ GRODUV WR DERXW ,QHDUOO :LQFKHVWHUSXUFKDVHG OODQG IQ WKH6DQWD &ODUD9DOOH QHDU6DQ-RVH &DOLRQLD DQG UHORFDWG ZHVWZDUG WR EXLOG DQHZ KRPH ' HVSLWH PRYLQJ PLOHVDZ D :LQFKHVWHU UHWXUQHG WHV WR WKH1HZ +DYHQ FRP P XQLW 8SRQ KHDULQJ RI WKH QHHGVRI WKH*HQHUDO+RVSLWDO6RFLHW WKH GHWHUPLQHG WKH QHZ WXEHUFXORVLVKRVSLWDOZRXOG EH WKH IGHDOP HP RUDO IRUKHUKXVEDQG 7KXV WKH IDFLOW ZDV GHGLFDWG IQ DV WKH³:LOOLP :LW. LQFKHVWHU0HP RUDO+RVSLWO´ IRUWKHFDUHRI WRRVHWXEHUFXORXVSDWHQWVIQ WKHDGYDQFHG WDJHVRI WKHGLVHDVH

$ EDFWUDOLQLHFWRQ WXEHUFXORVLVVDKLJKO FRP P XQLFDEOHGLVHDVH WDQVHUUHG YLDWXQ GURSOHWZ KHQ DQ IQLHFWG SHUVRQ FRXJKV VSHDNV RU VQHH]HV 6\P SWRP V RI 7%IQFXGH IHYHU QLJKWZHDW DQG ZHJKW ORW $ VWKH GLVHDVH SURJUHVHV FKHWSDLQV FRXJKV DQG EORRG\ VSXXP IRORZ ,Q WXEHUFXORVLV FDXVHG DQ DYHUDJH RI GHDWKV DQQXDOO SHU SHRSOHIQ WKH8QLWG6WDWHV ZDW WRRVHEHWHHQ WKH DJHVRI WX G\IQJ DWD UDWHRI GHDWKVSHU

9DUURXV WHDW HQW IRU WXEHUFXORVLV ZHUH HVSRXVHG RYHU WKH \HDUV EXWE\ WKH HDUO WZHQWHWK FHQWXU QXP HURXV P HGLFDOWDFW SURP RWG WKH³RSHQ DLU WHDW HQWDV WKH³RQO WHDW HQWZ KIFK KDV WRRG WKH WWWRI WP H DQG WKH RQO XQLYHUVDO HP SOR\HG DWWKH SUHVHQWGD´ 7KH WHDW HQWHP SKDV]HG IUHK DLU IRUWKH WXEHUFXORXVSDWHQWWXURXJK SOHQW RI WP H VSHQWRXGRRUVDQG HYHQLQJ V\SHQWRQ VOHSIQJ SRUFKHV RU ZDGV ZLWK RSHQ ZLQGRZ V $OROJ ZLWK IUHK DLU WXLV WHDW HQWHP SKDV]HG FRQWWQWP HGLFDO VXSHUYLVRQ JRRG IRRG DQG³WXDQTXLOW DQG KRSH XQHVRI P IQG´ 6RP HP HGLFLQHZ DV XVHG WR DOHYLDW VRP H\P SWRP V WP SRUDUO EXWIRU WKH P RWWSDLWQR GUXJ VZ HUH DGP IQLWWHG 7KH VDQDWRUD VHUYHG WR SURYLGH WXLVFDUH WR WKH WXEHUFXORXVSDWHQW DVZ HOODV WR NHHS WKHP DVRODWG IURP WKHJ HQHUDOSRSXODWRQ DQG WR SUHYHQW XUWKHUVSUHDG RI WKH GLVHDVH 2IWQ WKH VDQDWRUD ZHUH RFDWG IQ UHDWWYHV UXUDODUHDV IQ RUGHUWR EHWWFFRP SOLK ERWK JRDVRI WHDW HQWDQG LVRODWRQ

2QH RI WKH P RWWLP RXV RSHQ DLU VDQDWRUD ZDV WKH $GLURQGDFN &RWWDH 6DQWWXXP ORFDWG DERXW P LOHV QRUWK RI :HVW+DYHQ IQ 6DUDQDF /DNH 1HZ <RUN 6WDUWG E\ SK\VFLDQ (GZDUG 7UXGHDX WKH VDQWXUXP EHFDP HIP P HQHV SRSXODU OHDGLQJ WR WKH FRQWXFWRQ RI SUYDW³FXUH FRWWDHV´ IQ WKH DUHD

,JQRUIR 0DU -R &DSWXHRI WKH/DE\UQWK 6DUDK/ :LQFKHWWU +HUHW WR WKH5IIH) RUWQH &ROXP EID 0 2 8QLYHUVW RI 0DVRXUL3UHV

,EIG S

,EIG S

,EIG S ³&RQQHFWXXW7RSIFV´ 6SUQJIIHG5HXEQFDQ 0D\

³7XEHUFXORVLV´ 1DWRQDO,QWXXWRI $OHU\ DQG,QHFWRXV'LVHDHV Z Z Z QDLG QLK JRY WRSIFV WXEHUFXORVLVXQGHUWRQGLQJ SDJHV DFFHHVHG $XJXW

³'HDWK5DWHV) URP 6HOHFWG&DXVHV´ &HQWHUVIRU'LVHDH&RQWRODQG3UHYHQWRQ KWW Z Z Z FGF JRY QFKVQYW P RUWDW KLW KW DFFHHVHG $XJXW

(GZDUG2WW 7XEHUFXORVLV ,W&DXVH &XUHDQG3UHYHQWRQ 1HZ <RUN 7KRP DV< &URP ZHO&RP SDQ UHSULQW

&DSWXH

:HVW+DYHQ9$ +RVSLWDO 1HZ +DYHQ &7
1DPH RI3URSHUWW &RXQWVDQG6WDWH

DVZHOODVDGGLWLRQDOVDQDWXUDFRQWXXFWLQ*DEUHDVDQG5D %URRN 1HZ <RUN 3DWLHQWVDGKHUHG WR D WXUFWXHJIP HQWKDWLQFOXGHG FRSIRXVDP RXQWVRI IRRG DQG UHWW

7ZR SDWLHQW DWWKH VDQLWXUXP ODWU UHFKUWWQHG WKH 7UXGHDX 6DQLWXUXP ZHUH:ICOOP 6FRSHV DQG 0DXUFH)HXWW DQQ 6FRSHV DUUYHG DWWKH VDQLWXUXP IQ ,QVSLUHG E\ ZDWKLQJ WKH FRQWXXFWRQ RI WKH$GP ICLWXDWRQ%XLOLQJ DW$GLURQGDFN&RWWDH KH WRRN DFKLWFXUH FRXUHV YLD FRUUHVSRQGHQFH DQG ZRUNHG RQ YDURXVEXLOLQJ VDWKH VDQLWXUXP ZKLOH WKOD SDWLHQW)HXWW DQQ DOHDG\ DWWDLQHG DFKLWFW IURP WXGHV DWWKH 8QLYHUVW RI 3HQQV\OYDQLD IQ 3KLODHSKLD DQG WKH 5R\DO3RO WFKQIF ,QWXXWW IQ 0XQLFK FDP HWR WKH VDQLWXUXP DURXQG WKH VDP HWP H ,Q WKH VZR IRUP HG WKH DFKLWFXUDOILUP RI 6FRSHV)HXWW DQQ :KLOH UHVSRQWEOH IRUDQXP EHURI UHWGHQWDODQG FRP P HUFLDOEXLOLQJV WKH IILUP EHFDP HUHQRZ QHG DV VSHFLDOWW IQ WXEHUFXORVLV VDQLWXUD DFKLWFXUH 6FRSHV)HXWW DQQ GHMJQHG QRW RQ) EXLOLQJV IRUWKH7UXGHDX 6DQLWXUXP EXWDOR WKH9HUP RQ6WDWH6DQDWRUXP IQ3LWWRUG 9HUP RQW WKH6W/RXLV6DQLWXUXP IQ'XXXW 0IQQHRWD WKH/DXUHQWDQ6DQDWRUXP IQ6W$JDWH 4XHEHF WKH:ICO 5RJHUV 0HP RUDO+RVSLWDO IQ 6DUDQDF /DNH 1HZ <RUN DQG WKH:ICOOP :ILW. IQFKHWWU0HP RUDO +RVSLWDOIQ:HVW+DYHQ &RQQHFWFXW

,Q WKH 1DWRQDO $VWRFLDWRQ IRU WKH 6WXG\ DQG 3UHYHQWRQ RI 7XEHUFXORVLV SXEOLVKHG JHQHUDO JXLGHOQHV DQG SODQV IRU EXLOLQJV GHMJQDWG IRU WKH FDUH RI WXEHUFXORXV SDWHQW 7KHVH JXLGHOQHV RII HUHG GHMJQ WQHW EDVHG RQ VXFFHWXO VROXWRQV DWH[LWQJ WXEHUFXORVLV VDQLWXUD 6FRSHV)HXWW DQQ¶V 9HUP RQW6DQDWRUXP ZDV IHDXUHG ' XH WR WKH SUHYDOOQJ³RSHQ DLU WKHRU RI WXHDW HQW HP SKDVLV ZDV RI WXQ SODFHG RQ SDWHQWVDFFHVV WR WKH RXWGRRUV 7KH JXLGHOQHV UHFRP P HQGHG WKDWWKH FRQIJXUDWRQ RI WKH EXLOLQJV DQG WKH FKRIFH RI WKH VDW VKRXOG SURYLGH DP SOH VRXWHUQ H[SRVXUH ,I D VHOHFWG SURSHUW FRQWWQHG H[LWQJ EXLOLQJV WKHWH IDFLOWHV RI WXQ FRXOG EH UHWRRIIWW RU WXEHUFXORXV SDWHQW WKURXJK WKH DGGLWRQ RI OJ H VOHSIQJ SRUFKHV 3RUFKHV ZHUH NH GHMJQ HOP HQW IRU WKH YDURXV SDWHQW EXLOLQJV GHMFUEHG IQ WKH JXLGHOQHV IQFOXGLQJ FKHDS P HDQV WR DGG WKP WR SUYDW KRP HV 7KH JXLGHOQHV GHYRWG OWWH VSDFH WR EXLOLQJ P DWUDOV DQG DFKLWFXUDO WWOHV IQWWDG SODQV WKDWDOOW HG IRU HDV H[SDQWRQ IQ FDVH SDWHQWSRSXOWWRQV JUHZ DV ZHOO DV FRWWHI IHFWXH EXLOLQJ P DWUDOV ZHUH HP SKDW]HG

6FRSHV)HXWW DQQ DSSOHG P DQ RI WKHVH WXEHUFXORXV VDQLWXUD WHQGV WR WKHUGHMJQ IRU WKH:ICOOP :ILW. IQFKHWWU0HP RUDO+RVSLWDO 7KH DGP IQLWWDWRQ EXLOLQJ LV ORFDWG FHQWDO ZLWQ WKH ODU HU KRVSLWDOFDP SXV 6HSDUDW ZDUGV DUH SURYLGHG IRU WKRVH SDWHQW DWWKH DGYDQFHG WDJHV RI WKH GLVHDH WKHVH ZDUGV DUH ORFDWG IQ FORVH SUR[IP LW WR WKH DGP IQLWWDWRQ EXLOLQJ 7KH SRUFKHV RQ WKH SDWHQW EXLOLQJ VSURYLGHG HQRXJK VSDFH IRU HYHU SDWHQW WR SDWNH HI WKH KHDOQJ IUHK DLURI &RQQHFWFXW 7KH IDFLOW ZDV GHMJQHG WR KRXVH SDWHQW IQ ICGLYLGXDOURRP VDV ZHOO DV ODU HUZDUGV)HXWHV RI WKH IDFLOW IQFOXGHG IRXUSDWHQWGLQJ URRP V DQ RSHUDWQJ VXWW DQ; UD GHSDWW HQWDQG P XOWSOH VHUYFH NLWKHQV 6WI KRXVLQJ IQFOXGHG QXUVHW¶TXDWWLV JDUGHQ¶VFRWWH DQ DKRXVHIRUWKH GRFWRULQ FKDJH RI WKH IDFLOW $GHGLFDWG SODQWXSSOHG WKH QHFHVDU SRZ HUIRUWKH IDFLOW IQFOXGLQJ IRUWKH WXWW RI WKH DUWH UJHUDWRQ DQG IFH P DNLQJ HTXLSP HQW

³7XEHUFXORXV $JHRI 2SWP LVP´ 1DWRQDO,QWXXWW RI $OHU\ DQG,QHFWRXV'LVHDVHV FD $YLOOEEOHRQOQHDW ZZZ QDLG QLK JRY $FFHVHG -XQH

³6FRSHVDQG)HXWW DQ 6DUDQDF/DNH$UFKLWFW´ *$GLURQGDFN$UFKLWFWXUDO+HUWDJH1HZ VOHWW* 9RO 1R -XQH

7KH1DWRQDO$VWRFLDWRQ IRU WKH6WXG\ DQG3UHYHQWRQ RI 7XEHUFXORXV *6RP H3ODQV DQG6XJJHWRQV IRU+RXVLQJ &RQVXP SWYHV* 1HZ <RUN QS

³7KH:ICOOP :ILW ICFKHWWU0HP RUDO+RVSLWDO 1HZ +DYHQ &RQQ´ *7KH$UFKLWFWXUDO)RUXP* 9ROXP H; ; ; 1R -XQH

: HVW+DYHQ9$ +RVSLWDO

1HZ +DYHQ &7

1DPH RI3URSHUWW &RXQWW DQG6WDWH

$ V SDUW RI KHU FRQWLEXWLRQ WR WKH KRVSLWDO : ILFKHWWU GRQDWHG WRZ DUGV WKH HQWUDQFH WR EH GHVLJQHG E\ %HDWUL) DUDQG $ QRWH ODQGVFDSH DUFKLWHFW DQG RQH RI WKH IRXQGLQJ P HP EHUV RI WKH $ P HUIDQ 6RFLHW RI / DQGVFDSH $ UFKLWHFW) DUDQG WRZUWG KHUSUDFWFH Z RUNLQJ Z LWK UHWGHQWDOFOHQW + HU VXFFHW OHG KHU WR OD J HU FRP P LWWRQV ILFXGLQJ ODQGVFDSHV IRU < DOH 3 UIQFHWRQ WKH 1 HZ < RUN %RWDQLFDO* DUGHQV DQG ' XP EDUWRQ 2 DNV + DOP DUNV RI) DUDQG¶V WWOH ILFXGHG XVH RI QDWYH SODQW ILQWHDW ERUGHUV XWLO]LQJ IORZ HUV DQG YHUWFDO HOHP HQW ILFXGLQJ VKUXEV DQG FOP EIQJ SODQW : KLOH Z RUNLQJ RQ D SURYHFWDWQHDE\ < DOH) DUDQG FRP SOHWHG WKH GHVJ Q IRU WKH HDERUDWJ DW DQG HQWDQFH HOP HQW ILFXGLQJ ³: ILOOP : ILW: ILFKHWWU + RVSLWDO DUFKHG DFURW WKH WRS RI WKH P HWWZ RUN WKH OHWWUV KDYH VLQFHEHHQ UHSODFHG WR UHDG³9 HWUDQV$ GP ILQWDWRQ + RVSLWDO´

%HIRUH WKH* HQHUDO+ RVSLWDO 6RFLHW RI &RQQHFWFXWFRXOG DFWXDWW WKHUQHZ IDFLOW WKH 6RFLHW UHFHLYHG D UHTXHWWIURP WKH 6XUJHRQ* HQHUDO IRU WKH 8 QLWG 6WDWW $ UP \ WR XVH WWP SRUDUL WKH : ILFKHWWU KRVSLWDO IRU WKH FDUH RI WXEHUFXORXV VRGLHUV UHWXUQLQJ IURP : RUOG : DU , 8 SRQ UHFHLYLQJ 0 UV : ILFKHWWU¶VDSSURYDO WKH 6RFLHW OHDVHG WKH KRVSLWDOWR WKH$ UP \ 7 KH$ UP \ SODQQHG WR DGG VHYHUDOQHZ EXLOLQJ V WR WKH FDP SXV ILFXGLQJ DGGLWRQDO KRXVLQJ IRUP HGLFDOWWI WR DFFRP P RGDWW SDWHQW 7 KH $ UP \ QRWRQ XVHG WKH KRVSLWDO IRU WKH FDUH RI ILOOVHUYFHP HQ EXWDOR IRUWKH WWDLQLQJ RI P HGLFDO RIIICHUV

,Q 6HSWP EHU WKH$ UP \ WDQVHUUHG WKH KRVSLWDOWR WKH8 6 3XEOF + HDOWK 6HUYLFH 3+6 7 KH$ UP \ QR OROJ HUUHTXLUHG WKH IDFLOW GXH WR WKH FHWDWRQ RI KRWWDWHV DQG WKH3+6 Z DV UHVSRQVLEOH IRUWKH FDUH RI UHWXUQLQJ GLVDEOHG VRGLHUV 7 KXV 3+6 DVXP HG WKH OHDVHV RI VHYHUDO$ UP \ KRVSLWDOV ILFXGLQJ WKH : ILFKHWWU KRVSLWDO WR SURYLGH UHKDEILWDWRQ P HDVXUHV IRU9 HWUDQV ,Q$ SUIO 3+6 WDQVHUUHG WKH SURSHUW WR WKH QHZ OV IRUP HG 9 HWUDQV %XUHDX QRZ WKH UHVSRQVLEOH HQWW IRU9 HWUDQ KHDOWFDUH 7 KH : HW+DYHQ IDFLOW EHFDP HNQRZ Q DV8 6 9 HWUDQV%XUHDX KRVSLWDO 1 R

7 KH JRYHUQP HQWOHDVHRQ WKH SURSHUW H[SLUHG RQ -XO + RZ HYHU WKH 9 HWUDQV%XUHDX RSWG WR P RYH RXWRI WKH IDFLOW E\ WKH HQG RI $ SUIOWR SURYLGH WKH* HQHUDO+ RVSLWDO 6RFLHW RI &RQQHFWFXWWP H WR FRP SOHWW WKHU RZ Q UHQRYDWRQV EHIRUH IICQDO XVLQJ WKH KRVSLWDO WKH KDG FRQWWXFWG WWQ \ HDUV HDUOHU 7 KH 6RFLHW RSHUDWG WKH IDFLOW IRU WKH FDUH RI WXEHUFXORXV SDWHQW IRURYHUD GHFDGH EXWWKH IDFLOW FORVHG IQ -XO SRWLEO GXH WR WKH HFRQRP IF SUHVXUH SURYLGLQJ P HGLFDOFDUH IRUD GZ IQGOQJ SDWHQWVSRSXODWRQ SODFHG RQ WKH 6RFLHW 7 KH IDFLOW RSHUDWG WWP SRUDUL DVD FDP S &DP S + DSS\ ODQG IRU FKLOGUHQ Z LWK WXEHUFXORVLV DWWLWFRVHG DV D KRVSLWDO ,Q DV: RUOG: DU,, FUHDWG D QHZ GHP DQG IRU WXWWWGH P ILOWWU KRVSLWDOV WKH$ UP \ RQFH DJ DIQ WRRN RYHU WKH: ILFKHWWU IDFLOW $ WWKH WWP H WKH IDFLOW KDG EHGV

7 KH$ UP \ RSHUDWG WKH IDFLOW WKURXJ KRXWWKH Z DU 8 SRQ FHWDWRQ RI KRWWDWHV IQ WKH: ILFKHWWU IDFLOW Z DV DWD FURVWURDGV $ V EH RUH WKH $ UP \ QR OROJ HUUHTXLUHG WKH KRVSLWDO EXWQHWWKHUGLG WKH 6RFLHW 7 KH * HQHUDO+ RVSLWDO 6RFLHW RI &RQQHFWFXWKDG P HUJHG UHFHQW Z LWK WKH * UDFH + RVSLWDO 6RFLHW WR FUHDW WKH * UDFH 1 HZ + DYHQ &RP P XQLW + RVSLWDO 7 KH QHZ RU DQ] DWRQ VRXJ KWWR VKHG WKH

-XGLWK %7 DQNDUG ³%LRJUDSK RI %HDWUL) DUDQG´ &XWXUDO/ DQGVFDSH) RXQGDWRQ 1 RYHP EHU $ YDLODEOH IRQOQHDW WW0 RU SIRQHU%HDWUL IDUDQG DFFHWWHG -XQH &DSWXWH S

³&RQQHFWFXW7 RSIFV´ *6SUIQJ IIHG5 HSXEOFDQ* 6SUIQJ IIHG 0 $ 0 D ³8 6 + RVSLWDOB DWHVRXWRI ([LWWQFH´ *1 HZ + DYHQ (YHQLQJ 5 HJ LWWU* -XQH

7 UHQW6 SXOORFN &UDJ $ 3 RWWDQG. DUHQ + XGWRQ *8 QLWG 6WDWW 6HFRQG* HQHUDWRQ 9 HWUDQV + RVSLWDOY1 DWRQDO5 HJ LWWURI + LWRUF 3 OFHV0 XOWSOH3 URSHUW ' RFXP HQWDWRQ 6HFWRQ(SDJH 0 HGLFDO&DUHRI 9 HWUDQV : DWKLQ WRQ ' & 8 6 * RYHUQP HQW3 UIQWQJ 2 IIIFH

³9 HWUDQV¶ + RVSLWDO: ILOO%H$ EDQGRQHG´ *7 KH%UIGJ HSRUW7 HDHJ UDP %UIGJ HSRUW&RQQHFWFXW $ SUIO

³$ UP \ 7 DNHV2 YHU+ RVSLWDOIQ $ OOLQJ WRZ Q´ >1 HZ + DYHQ5 HJ LWWU@>-DQXDU @&&RQHFWWRQVRI 1 HZ + DYHQ3 XEOF / IEUDU 1 HZ + DYHQ &RQQHFWFXW

:HVW+DYHQ9$ +RVSLWDO
1DPHRI3URSHUWW

1HZ +DYHQ &7
&RXQWDQG6WDWH

:ICFKHVWHU IDFLOW EXWILQDQFLDO FRQVLGHUDWRQV FRP SOHFDWG WKH LVXH %DFN IQ Z KHQ WKH :ICFKHVWHU KRVSLWDO Z DV XQGHUJ RYHQP HQWDO FRQWRO WKH IILUWWP H 6DUK :ICFKHVWHU GHG ,Q KHUZ ICO DIWHU YDURXVJ IIW WR IDP IC\ DQ IUHQGV VKH OHWWKH UHMGXHRI KHUHWWWW WR WKH 6RFIHW IRUWKH FRQWQXHG EHWWHUP HQWRI WKH :ICOLP :ILW. ICFKHVWHU 0HP RUDO+RVSLWDO ,Q DGGLWRQ WXXW VHWXS IRU UHDWXHV Z HUH IRUWKH OIH RI WKH UHFLSIHQW XSRQ WKH UHFLSIHQW¶V GHDW WKH UHP DICIQJ SUICFLSDOZ HQWWRZ DUGV WKH KRVSLWDO DV Z HO DOOBZ ICJ WKH HQGRZ P HQWWR J URZ 7KH QHZ *UDFH1HZ +DYHQ &RP P XQLW +RVSLWDO VRXJ KWWR UHWXQ WKH: ICFKHVWHU HQGRZ P HQWEXWICG IWHD RI WKH: ICFKHVWHU KRVSLWDO

&RXUWW\ RI DUXOIQJ IURP WKH6XSHUU&RXUWRI 1HZ +DYHQ &RXQW WKH RU DQ]DWRQ Z DV DOOBZ HG WR VHO WKH: ICFKHVWHU KRVSLWDOZ IWK WKLVFDYHDWHJ DUGIQJ WKH VDOH

> WKH SURFHHGVRI VXFK VDOH WR SURYIGIQJ DQG RSHUDWQJ DEXIOIQJ RUEXIOIQJ V RUD GIWWQFWDQG VHSDUDW SDUWRU SDUW WKHUHRI VR GHMJ QHG DQG FRQWXFWG DV WR P DICWWIQ DQ IQGIYIGXDO IGHQWW WR EH FDOHG DQG NQRZ Q DV WKH µ ICOLP :ILW :ICFKHVWHU $QH¶ ¶ DV D Z RUWK\ GIWWQFWYH DQG HQGXUIQJ P HP RUDOWR :ICOLP :ILW ICFKHVWHU WKH KXVEDQG RI VDIG 6DUK/ :ICFKHVWHU WR EH XVHG IRU WKHFDUH DQG WHDW HQWRUSDWHQW VXIIHUIQJ IURP WXEHUFXORVLVDQG IRUQR RWKHUSXLPRVH

:KHQ WKH *UDFH1HZ +DYHQ &RP P XQLW +RVSLWDO IRXQG D EX\HUIQ WKH HDQIQJ V IOBZ HG IQWR WKH FUHDWRQ RI WKH: ICFKHVWHU &KHVW&OIQF 7KH FOIQF UHP DICV IQ RSHUDWRQ WRGD\ DV SDUWRI D SDUWQHUVKLS Z IWK <DOH8 QIYHUVIW

7KH QHZ RZ QHURI WKH SURSHUW Z DV WKH9 HWUDQV$ GP IQIWWDWRQ $ WILWWUXP RUVFILFXODWG WKDWWKH9 $ Z DVJ RIQJ WR SXUFKDVH WKH SURSHUW IRUWKHFUHDWRQ RI DGHGIFDWG KRVSLWDOIRUZ RP HQ YHWUDQV +RZ HYHU WKH P DQDJ HURI WKH QHDE\ 1HZ IQJ WRQ 9HWUDQVKRVSLWDOSRIQWG RXW9 $ GRHVQRWEXIOG VHSDUDW KRVSLWDOV IRU Z RP HQ OHDYIQJ WKH 9 $ KRVSLWDO IQ WKH %URQ DV WKH FORVHWWKRVSLWDO IRU IHP DOH YHWUDQV IQ &RQQHFWFXW,Q OIDW 9 $ DQRXQCHG SOIDQV WR EXIOG D QHZ EHG J HQHUDO P HGIFDO DQG VXUJ IFDO KRVSLWDOIQ WKH1HZ +DYHQ DUHD DWWKH H[SHQVH RI FDQFHOIQJ D EHG DGGIWRQ WR WKH IDFIOIW IQ QHDE\ 1HZ IQJ WRQ &RQQHFWFXW 7KH: ICFKHVWHU KRVSLWDOVIWZ DV UDVHG DVD SRWWEIOIW IRUWKH QHZ KRVSLWDORU SRWWEIO DGIVFUHWWSXUFKDVHE\ 9 $ IRUWKHFDUHRI WXEHUFXORXV9HWUDQV

,QHDIO 9 $ HQDJ HG LWKRVSLWDOSOIQVIRU1HZ +DYHQ DQHZ EHG KRVSLWDOGHMJ QDWG IRUERWK WXEHUFXORVLV DQG J HQHUDO P HGIFDO DQG VXUJ IFDO FDVHV DWWKH: ICOLP :ILW. ICFKHVWHU IDFIOIW ,Q $ XJ XWW 3UHMGHQW7 UXP DQ DQG WKH) HGHUDO%RDUG RI +RVSLWDOJ DWRQ DSSURYHG WKHIILQDOSOIQV 9 $ GHFIGHG WR EXIOG WZR GIWWQFWEXIOIQJ V RQH KRXVIQJ EHGV IRU WKH J HQHUDO P HGIFDO DQG VXUJ IFDO FDVHV DQG D VHFRQG EHG EXIOIQJ IRUWXEHUFXORXVSDWHQW 6XSSRUWDFIOIWHV OIJ HO WKH H[LWWQJ EXIOIQJ V RI WKH: ICFKHVWHU IDFIOIW Z RXOG EH VKUHG E\ WKH WZR EXIOIQJ V

+RVSLWDO FRQWXFWRQ Z DV GHOD HG UHSHDWGO E\ WWXFWXUDO FKDQJ HV WR WKH EXIOIQJ DV Z HO DV OIFN RI P DWUDV D FKDQJ H IQ WKH WSH RI H[WUURUEUIFN XVHG RQ WKH WZR EXIOIQJ V DQG D VKRUWI H RI TXDOIIHG P DWRQV 7KH QHZ KRVSLWDOI DFIOIW Z DV GHGIFDWG RQ 6HSWP EHU 9 $ $ GP IQIWWDWRU+DYH\ 9 +IJ OH FRQGXFWG WKHIRUP DOGHGIFDWRQ RI WKH KRVSLWDO 9 $ ¶VFKIH P HGIFDOGIUHFWRU$ GP IUDO

&DSWWH S
6XSHUUR&RXUWRI &DOIRUQID 6DQW&OUD&RXQW 3UREDW&DH TXRWG IQ &DSWWH S
&DSWWH S
³:HW+DYHQ3URSRVDO+DV6OP &KDQFH´ +DUURG&RXUDQW $XJXW ³1HZ +DYHQ6HDHFWG DV+RVSLWDO6IW´ +DUURG&RXUDQW 2FWEHU
³9$:ICO%X\ +RVSLWDOIQ:HW+DYHQ´ +DUURG&RXUDQW)HEUXU ³9$ +RVSLWDO$SSURYHG IQ:HW+DYHQ´ +DUURG&RXUDQW $XJXW

:HVW+DYHQ9$ +RVSLWDO 1HZ +DYHQ &7
1DPHRI3URSHUWW &RXQWDQG6WDWH

-RHO7 %RRQH Z DV DOR LQ DWWQGDQFH $ VZ LWK RWKHU9 $ KRVSLWDO GHGLFDWRQ FHUHP RQLHV RI WKLV SHUURG IRORZ LQJ SUD\HUV IURP D YDUHW RI UHDJ IRXVOHDGHUVDQG D SHUURUP DQFHE\ WKH QG $ UP \ %DQG YLVLWRUV Z HUH Z HOFRP HG LQWR WKH QHZ IDFLOW IRUVFKHGXOHG WRXUV ,Q DGGLWRQ WR WKH OWWWLQ P HGLFDOHTXLSP HQW DQG RSHUDWQJ VXLWW WKH : HVW+DYHQ 9 HWUDQV KRVSLWDO RLIHUHG WZR SDWHQWOEUDUHV WZR FKDSHOV D WKHDWU DQG H[WQVLYH UHFUHDWRQ IDFLOWHVLQFOXGLQJ VKXIIOHERDUG WQQLV DQG YROOH\ EDOOFRXUW

7KH WZR QHZ ³7KLG *HQHUDWRQ´ KRVSLWDO EXLOGLQJV DW: HVW+DYHQ UHOHFWG 9 $ ¶V VKLIWLURP XVLQJ DUFKLWHFWLQ SULYDWH SUDFWFH WR WDQGLG] HG SODQV 7KH UHXOWQJ P DLQ KRVSLWDO EXLOGLQJ Z DV FRQWXFWG DWVHYHUDO IDFLOWHV WKURXJ KRXWWKH 8QLWG 6WDWHV IQFOXGLQJ 9 HWUDQV KRVSLWDOV IQ &LQFLQQDW 2KIR / RXLVYLOOH . HQXFN\ DQG 2NODKRP D &LW 2NODKRP D 7KHVH EXLOGLQJ H[KLEIWG WKH FRP P RQ FKDUDFWUWWFV RI UHG EUIFN H[WUURUV QR DUFKLWFWXUDO RUQDP HQWWRQ P RGHWVHQWDQFHV DQG EDQGV RI IHQHWWDWRQ DFURWV DOOHOHYDWRQV 7KH EXLOGLQJ VZ HUH FRQLJ XUHG EDVHG RQ D FHQWDO\SLQHZ LWK WXQFDWQJ UHWXUQ Z IQJ VSURNHFWQJ IURP WKH SUP DU\ HOHYDWRQ

7KH QHZ KRVSLWDOZ DV WKH RQ\ IDFLOW EXLOWE\ 9 $ GXULQJ WKH SRWWZ DU³7KLG *HQHUDWRQ´ FRQWXXFWRQ FDP SDJ Q GHGLFDWG WR WKH FDUH RI WXEHUFXORXVSDWHQW $ SSUR[IP DWO SHUFHQWRI 9 $ ¶VSDWHQWORDG IQ Z DV IQHFWG Z LWK WXEHUFXORVLV $ VSDWRI D SRWWZ DUUHVHDUFK SURJ UDP IP SOHP HQWLQ FRQXQFWRQ Z LWK WKH $ UP HG) RUFHV 9 $ IQYHWW DWG YDUURXV WHDW HQW IRUWXEHUFXORVLV %\ FKHP RWKHUDS\ IRU WXEHUFXORVLVZ DV WKH ODJ HWWUHVHDUFK SURJ UDP IRU9 $) LYH\ HDUVODWU 9 $ KRVSLWDOVZ HUH IQYROYHG IQ WWWQJ RI YDUURXV WHDW HQWP HDXUHV IRU WXEHUFXORVLV IQFOXGLQJ WWWQJ RI QHZ GUXJ V 7KH QHZ KRVSLWDOD W: HVW+DYHQ Z DV QNHO RQH RI WKRVH IDFLOWHV : KHQ WKH KRVSLWDORSHQHG IQ IIIWHQ SK\ VIFLDQV Z HUH GHGLFDWG VRQHO WR WKH WXEHUFXORVLVZ DUGV ,Q DGGLWRQ WWWQJ RI QHZ DVRQLD]LG GUXJ V DQG SK\ VIFDOWHUDS\ SURJ UDP VIRUWXEHUFXORVLVSDWHQWZ HUHDOHDG XQGHUZ D\

) LYH VFDQW\ HDUVODWU WKH VXFFHWW XOWHDW HQWRI WXEHUFXORVLVUHXOWG IQ D UHGXFWRQ RI WXEHUFXORVLVEHGV WR EHGV DW: HVW+DYHQ *UDXDOO Z KDWZ DV RQFH DQ HQWUH EXLOGLQJ GHVJ QDWG IRU WKH FDUH RI WXEHUFXORXVSDWHQW EHFDP H FRQYHWG IORRUE\ IORRU WR D UHKDEIOWWRQ FHQWU %\ WKH QXP EHU RI WXEHUFXORXVSDWHQW KDG GURSSHG IXUWKHU 7KH KRVSLWDO GHGLFDWG EHGV IRU WXEHUFXORVLV DQG SXOP RQDU\ FDUH Z LWK RQ\ DERXWRQH WKLUG RI WKH SDWHQW VXII HUIQJ IURP WXEHUFXORVLV DV WWWG E\ ' U 1 IFKRODV' ¶(VRSR FKLH RI WKHSXOP RQDU\ GLVHDVHGHSDUW HQW³7KHUHDUHQRZ P RUHFDVHVRI OXQJ FDQFHU WKDQ RI WXEHUFXORVLV´

%\ WKH P IG V WKH GHWUURUDWRQ RI WKH IDFLOW DQG D GHFUHDVH IQ SDWHQWORDG WKUHWWQHG WKH DFFUHGLWWRQ RI WKH UHVGHQF\ SURJ UDP Z LWK < DOH 7R DGGUHVV WKH IRUP HU WKH : HVW+DYHQ KRVSLWDO XQGHZ HQWD P DVVLYH XSJ UDGH FDP SDJ Q 7KH P RVWKLJ K SURILOH FKDQJ H Z DV WKH UHQRYDWRQ RI WKH WZR ODJ H EXLOGLQJ VFRQWXXFWG E\ 9 $ IQ %\ WKH HDUO V WKH H[WUURUVNLQ KDG GHWUURUDWG WR WKH SRIQWUHSODFHP HQWZ DV UHXLUHG %RWK RI WKH WZR V KRVSLWDO EXLOGLQJ VUHFHLYHG QHZ VNLQV RI P HWWO

³$ GP IQLWWDWRUWR' HGLFDW9 $ +RVSLWDO´ *1HZ +DYHQ(YHQLQJ 5HJLWWU 6HSWP EHU

³ %HG9 $ +RVSLWDO ' HGLFDWG DW HW+DYHQ´ *1HZ +DYHQ(YHQLQJ 5HJLWWU 6HSWP EHU

³ WK/ DUHWW IWK 3DWHQW9 $ +RVSLWDO0 DUNV) IWK<HDU´ >1HZ +DYHQ5HJLWWU@>FD @&&RQHFWRQVRI 1HZ +DYHQ 3XEOIF/IEUDU 1HZ +DYHQ &RQQHFWFXW

$ GP IQLWWDWRURI 9 HWUDQV$ IIDLV *QQXDO5HSRUWRUWKH) DFDO<HDUHQGLQJ -XQH : DKLQJWRQ' & *RYHUQP HQW 3UQWQJ 2IIIFH

$ GP IQLWWDWRURI 9 HWUDQV$ IIDLV *QQXDO5HSRUWRUWKH) DFDO<HDUHQGLQJ -XQH : DKLQJWRQ' & *RYHUQP HQW 3UQWQJ 2IIIFH

³1HZ 9 $ +RVSLWDO6WHWHV7 % &DUH´ 1HZ <RUN7IP HV $ SUIO

³ WK/ DUHWW

³: HW+DYHQ9 $ +RVSLWDO´ 7KH1HZ +DYHQ5HJLWWU 6HSW

DRAFT

:HVW+DYHQ9$+RVSLWDO 1HZ+DYHQ&7
1DPHRI3URSHUWW &RXQWDQG6WDWH

DQG JOD]HG WLQ 7KH UHQRYDWRQ SURMHFW DOR LQFOXGHG QHZ LILUH DQG VDIHW V\VWHP V QHZ OLERUDWRULHV DQG QHZ HOHFWULFDO\ VWHP V

6WDWH HQWRI 6LJQLILFDQFH

7KH9HWHUDQVKRVSLWDOD W HWW+DYHQ LVD XQLTXHKRVSLWDOZ LWLQ WKH QHZ RUN RI 9$ KHDOWKFDUHDVWHRQ KRVSLWDO FRQWXFWG E\ 9$ VSHFLILFDOO IRU WKH FDUH RI VXEHUXORXV SDWHQW DV SDUWRI WKH 7KLUG *HQHUDWRQ RI 9HWHUDQV KRVSLWDOV ,Q DGGLWRQ 9$ XWD]HG DQ H[LWQ VXEHUXORVV KRVSLWDO IURP WKH SUHYRXVJHQHUDWRQ Z KHQ VXEHUXORVV WHDW HQWHOHG RQ IUHVK DLUUDWHUWKQ GUXJ WHDW HQW ,QWWG RI FOHDULQJ WKH VLW DQG UHP RYLQJ WKHVH H[WQWXEXOOLQJ V DV Z DV 9$¶V WWQGDG FRXUVH RI DFWRQ DWRWKHU 7KLUG *HQHUDWRQ IDFLOWHV WKH RUJ LQDOKRVSLWDOZ DVLQFRUSRUDWG LQWR WKH QHZ IDFLOW

7KH KHDY\ DOWUDWRQV RI WKH H[WUURU RI %XLOGLQJ V DQG P RVWQRWEO WKH QHZ DGGLWRQV DQG UHSODFHP HQWRI WKH H[WUURUIILQVKHV KDYH FRP SURP LVHG VHYHUHO WKH KLWRUF TXDOWHV RI WKHVH WZR 7KLUG *HQHUDWRQ EXLOGLQJ V 7KH H[SDQWRQ RI VXUDFH SDUNQ QRW KDV UHP RYHG WKH P DWRUW RI WKH RUJ LQDO ODQGVFDSLQ DQG UHFUHDWRQDO IDFLOWHV 7KH RWKHU QRWEOH FKDQJH LV WKH DGGLWRQ RI VP DOOHU OLJ HO WWP SRUDU EXLOGLQJ VVFDWWUHG WKURXJ KRXWWKH FDP SXV

' HVSLWW WKHVH FKDQJHV P DQ RI WKH KLWRUF HOPP HQW RI FDP SXV UHP DLQ 9$¶V FRQWXFWRQ IQFOXGLQJ %XLOGLQJ DQG KDV EHHQ OP LWG OLJ HO WX WKH DUHDV DURXQG WKH RUJ LQDO: IQFKHWWU KRVSLWDO DOOWZ IQ WKH KLWRUF KRVSLWDO FRQLJ XUDWRQ WX UHP DLQ IQWFW 7KH EXLOGLQJ V RI WKH IRUP HU: IQFKHWWU KRVSLWDOUHP DLQ IQ RSHUDWRQ VHYHUDOFRQWXQJ IQ WKH URUJ LQDOXQFWRQ 7KH HDERUDWJ DWRQ&DP SEHO) $YHQXHUHP DLQV WKH KDOOP DUN RI WKH HQWDQFH WX WKH IDFLOW GHVSLWW WKH FKDQJHV IQ WKH IDFLOW QDP H

7KH:HVW+DYHQ KRVSLWDOUHWDLQV WKH IQWJ UWHV RI GHVJ Q Z RUNP DQVKIS DQG IHHOQJ 7KH UHWWQWRQ RI IW KLWRUF DSSHDUDQFH FRP EIQHG Z IWK P IQIP DO UHFHQWIQWXVRQV UHQGHU: HWW+DYHQ IQ SRVHWVRQ RI WKH HOPP HQW RI VJ QLIFDQFH IRU IQFOXVRQ IQ WKH 1DWRQDO5HJLWWU RI +LWRUF 3ODFHV DV D KLWRUF GLWUFW XQGHU&UWWURQ$ IRUKHDOWK P HGIFQH RQ D QDWRQDOOHYHO ,Q DGGLWRQ WKH VJ QLIFDQFH RI WKH6FRSHV) HXWW DQQ GHVJ QHG WKEHUXORVV KRVSLWDODQG %HDWL) DUDQG GHVJ QHG HQWDQFHJ DWW UHQGHUWKH KLWRUF GLWUFWHDJ IEOH XQGHU&UWWURQ& RQ D QDWRQDOOHYHO

[3]: HWW+DYHQ9 HWHUDQV+RVSLWDO) DFHV&KDQJIQJ 3RSXODWRQ´ *1HZ <RUN7IP HV* 6HSWP EHU [3]3DWWURQ$VVV+RXVH 3UREHRI9$ 3URMHFW *%RWWRQ+HDDG* $SUIO

: HVW+ DYHQ 9 $ + RVSLWDO — 1 HZ + DYHQ &7
1 DP H RI 3 URSHUW\ — &RXQW\ DQG 6WDWH

BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

0 DMRU %LEOLRJUDSKLFDO5 HIHUHQFHV

%LEOLRJUDSK &LWH WKH ERRNV DUWLFOHV DQG RWKHU VRXUFHV XVHG LQ SUHSDULQJ WKLV IRUP

+ DQQDK / LQGVD\ DQG 6XVDQ %DUUHWW6P LWK *8 QLWHG 6WDWHV 7KLUG * HQHUDWLRQ 9 HWHUDQV + RVSLWDO 1 DWLRQDO5 HJLVWHURI + LVWRULF 3 ODFHV 0 XOWLSOH3 URSHUW\ ' RFXP HQWDWLRQ* 6HSWHP EHU

,JQRIIR 0 DU\ -R *&DSWLYHRI WKH / DEU\ULQWK 6DUDK / : LQFKHVWHU + HLUHVV WR WKH 5 LIOH) RUWXQH* &ROXP ELD 0 2 8 QLYHUVLW\ RI 0 LVVRXUL3 UHVV

9 DULRXV *1 HZ + DYHQ 5 HJLVWHU* 1 HZ + DYHQ &RQQHFWLFXW

9 DULRXV *1 HZ <RUN 7LP HV* 1 HZ < RUN &LW\ 1 HZ < RUN

BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

3 UHYLRXV GRFXP HQWDWLRQ RQ ILOH 1 36

BBBB SUHOLP LQDU\ GHWHUP LQDWLRQ RI LQGLYLGXDO OLVWLQJ &) 5 KDV EHHQ UHTXHVWHG
BBBB SUHYLRXVO\ OLVWHG LQ WKH 1 DWLRQDO5 HJLVWHU
BBBB SUHYLRXVO\ GHWHUP LQHG HOLJLEOH E\ WKH 1 DWLRQDO5 HJLVWHU
BBBB GHVLJQDWHG D 1 DWLRQDO+ LVWRULF / DQGP DUN
BBBB UHFRUGHG E\ + LVWRULF $ P HULFDQ %XLOGLQJV 6XUYH\ BBBBBBBBBBBB
BBBB UHFRUGHG E\ + LVWRULF $ P HULFDQ (QJLQHHULQJ 5 HFRUG BBBBBBBBBB
BBBB UHFRUGHG E\ + LVWRULF $ P HULFDQ / DQGVFDSH 6XUYH\ BBBBBBBBBBB

3 ULP DU\ ORFDWLRQ RI DGGLWLRQDO GDWD

BBBB 6WDWH + LVWRULF 3 UHVHUYDWLRQ 2 IILFH
BBBB 2 WKHU 6WDWH DJHQF\
BBBB) HGHUDO DJHQF\
BBBB / RFDO JRYHUQP HQW
BBBB 8 QLYHUVLW\
B[BB 2 WKHU
1 DP H RI UHSRVLWRU\ &ROOHFWLRQV RI 9 $ ¶V) HGHUDO 3 UHVHUYDWLRQ 2 IILFH : DVKLQJWRQ ' &

+ LVWRULF 5 HVRXUFHV 6XUYH\ 1 XP EHU LI DVVLJQHG BBBBBBBBBBBBBBBB

BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

***HRJUDSKLFDO'DWD**

$FUHDJHRI3URSHUW BB DFUHVBBBBBB

8VHHLWKHUWKH870 V\VWHPRUODWLWXGHORQJLWXGHFRRUGLQDWHV

/DWLWXGH/RQJLWXGH&RRUGLQDWHV GHFLPDOGHJUHHV
'DWXP LIRWKHUWKDQ:*6 BBBBBBBBBB
HQWHUFRRUGLQDWHVWR GHFLPDOSODFHV

/DWLWXGH /RQJLWXGH

/DWLWXGH /RQJLWXGH

/DWLWXGH /RQJLWXGH

/DWLWXGH /RQJLWXGH

2U
870 5HIHUHQFHV
'DWXP LQGLFDWHGRQ86*6PDS

☐ 1$' RU ☐ 1$'

=RQH (DVWLQJ 1RUWKLQJ

=RQH (DVWLQJ 1RUWKLQJ

=RQH (DVWLQJ 1RUWKLQJ

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DRAFT

9HUEDO %RXQGDU\ 'HVFULSWLRQ ' HVFULEH WKH ERXQGDULHV RI WKH SURSHUW\

6HH DWWDFKHG PDS

%RXQGDU\ -XVWLILFDWLRQ ([SODLQ ZK\ WKH ERXQGDULHV ZHUH VHOHFWHG

&XUUHQW ERXQGDULHV RI WKH : HVW +DYHQ 9HWHUDQV KRVSLWDO

BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

) RUP 3UHSDUHG %

QDPH WLWOH B/LQGVD\ 6 +DQQDK 3URMHFW 0DQDJHUBBBBBBBBBBBBBBBBBBBBBBBBBB
RUJDQL]DWLRQ B5 &KULVWRSKHU *RRGZLQ $VVRFLDWHV ,QF BBBBBBBBBBBBBBBBBBBBB
VWUHHW QXPEHU B -HIIHUVRQ +Z\ 6XLWH $ BBBBBBBBBBBBBBBBBBBBBBBBBBBBBB
FLW\ RU WRZQ 1HZ 2UOHDQV BBBBBBBBB VWDWH BB/$ BBBBBBBB]LS FRGHB BBBBB
H PDLOBBOKDQQDK# UFJRRGZLQ FRP BBBBBB
WHOHSKRQHBB BBBBBBBBBBB
GDWHBBBBBBB-XO BBBBBBBBBBBBBB

BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

$GGLWLRQDO 'RFXPHQWDWLRQ

6XEPLW WKH IROORZLQJ LWHPV ZLWK WKH FRPSOHWHG IRUP

- **0DSV $ 86*6 PDS** RU HTXLYDOHQW RU PLQXWH VHULHV LQGLFDWLQJ WKH SURSHUW\V ORFDWLRQ
- **6NHWFK PDS** IRU KLVWRULF GLVWULFWV DQG SURSHUWLHV KDYLQJ ODUJH DFUHDJH RU QXPHURXV UHVRXUFHV .H\ DOO SKRWRJUDSKV WR WKLV PDS
- **$GGLWLRQDO LWHPV** &KHFN ZLWK WKH 6+32 7+32 RU)32 IRU DQ\ DGGLWLRQDO LWHPV

DRAFT

3KRWRJUDSKV

6XEPLWWHGSKRWRJUDSKV 7KHVH]HRI HDFKIP DJHP XWWEH [SI[HOV
P IQIP XP [SUHHUHG DW SSL SI[HOVSHUIQFK RUODUJHU . H DOOSKRWRJUDSKV
WR WKHVNHWK P DS (DFKSKRWRJUDSK P XWWEHQXP EHUHG DQG WKDWQXP EHUP XWWFRUUHVSRQG WR
WKHSKRWRJUDSK QXP EHURQ WKHSKRWRORJ) RUVIP SOHIW WKHQDP HRI WKHSKRWRJUDSKHU
SKRWRGDWH HW P D\ EHOHWWG RQFHRQ WKHSKRWRJUDSKORJ DQG GRHVQ[W QHHG WR EHOHEHDG RQ
HYHU SKRWRJUDSK

3KRWR/RJ

:HVW+DYHQ9HWHUDQV+RVSLWDO
:HVW+DYHQ&RQQHFWXW
1HZ+DYHQ&RXQW

/LQGVD\+DQQDK
$SULO

6RXWKHDVWHUQ%XLOGLQJ &DP HUDSRLQWG QRUWK
6RXWKHDVWHUQ%XLOGLQJ Z LWK RXWSDWHQWFQLF DGGLWRQVIQ IRUHJ URXQG
&DP HUDSRLQWG QRUWZ HWW
1RUWKHDVWHUQ%XLOGLQJ UJ KWLGHRI IP DJ H DQG QRUWZ HWWHUQ%XLOGLQJ OHWWLGHRI IP DJ H Z LWK FRQQHFWQJ FRUUGRUV &DP HUDSRLQWG VRXWK
' HWDLORI QRUWKHDVWHUQ%XLOGLQJ &DP HUDSRLQWG VRXWZ HWW
6RXWKHDVWHUQ%XLOGLQJ &DP HUDSRLQWG QRUWZ HWW
1RUWZ HWWHUQ%XLOGLQJ &DP HUDSRLQWG VRXWKHDVW
1RUWK FRUQHURI %XLOGLQJ &DP HUDSRLQWG VRXWK
6RXWZ HWWHUQ%XLOGLQJ DWRUHJ URXQG 8 SSHUSRUWRQ RI %XLOGLQJ
YLVLEOHIQ EDFNJ URXQG &DP HUDSRLQWG QRUWZ HWW
(QWDQFHJ DWVRQ &DP SEHO$ YHQXH &DP HUDSRLQWG VRXWK
6RXWK FRUQHURI %XLOGLQJ IQ IRUHJ URXQG Z LWK %XLOGLQJ IQ EDFNJ URXQG &DP HUD
SRLQWG QRUWZ HWW
6RXWZ HWWHUQ%XLOGLQJ &DP HUDSRLQWG QRUWKHDW

%XLOGLQJ IQ WKHI RUHJ URXQG Z LWK RUJ IQDOEUFN FODGGLQJ %XLOGLQJ IQ EDFNJ URXQG
Z LWK QHZ WWLQDHV WWHOVNQ ,P DJ HFFLFD &RXUWW\ RI (QJ ILQHHUQJ ' HSDUW HQW
:HVW+DYHQ&DP SXV 9$ &RQQHFWXW+HDOWKFDUH :HVW+DYHQ &RQQHFWXW
3DQ RI ([LWWQJ %XLOGLQJ VDQG 8 WDWHV &RXUWW\ RI (QJ ILQHHUQJ ' HSDUW HQW
:HVW+DYHQ&DP SXV 9$ &RQQHFWXW+HDOWKFDUH :HVW+DYHQ &RQQHFWXW

: HVW+DYHQ9$ +RVSLWDO

1HZ +DYHQ &7

&RXQWV DQG6WDWH

1DPH RI 3URSHUWW &RXQWV DQG6WDWH

3DSHUZ RUN5HGXFWLRQ $FW6WDWH HQW 7KLV LQ RUP DWLRQ LV EHLQJ FRQOHFWHG IRUDSSOLFDWLRQV WR WKH 1DWLRQDO5HJLVWHU RI +LVWRULF 3OHFHV WR QRP LQDWH SURSHUWLHV IRUOLVWLQJ RUGHWHUP LQH HOJLEOLW IRUOLVWLQJ WR OLVWSURSHUWLHV DQG WR DP HQG H[LVWLQJ OLVWLQJV 5HVSRQVH WR WKLV UHTXHVWLV UHTXLUHG WR REWLQ D EHQHILWLQ DFFRUGDQFH ZLWK WKH 1DWLRQDO+LVWRULF 3UHVHUYDWLRQ $FWDV DP HQGHG 8 6 & HVWHT

(VWP DWHG %XUGHQ 6WDWH HQW 3XEOLF UHSRUWLQJ EXUGHQ IRUWKLV IRUP LV HVWP DWHG WR DYHUDJH KRXUV SHUUHVSRQVH LQFOXGLQJ WP H IRUUHYLHZ LQJ LQVWUFWRQV JDWKHULQJ DQG P DLQWDLQLQJ GDWD DQG FRP SOHWLQJ DQG UHYLHZ LQJ WKH IRUP ' LUHFWFRP P HQW UHJDUGLQJ WKLV EXUGHQ HVWP DW RUDQ DVSHFWRI WKLV IRUP WR WKH 2 IILFH RI 3DQQLQJ DQG 3HURUP DQFH 0DQDJHP HQW8 6 ' HSWRI WKH ,QWHULRU & 6WHHW1: : DVKLQJWRQ ' &

DRAFT

3 KRWR : HWW-DYHQ&DP SXV 9$&RQQHFWXW-HDOWKFDUH6\VWHP : HWW-DYHQ &RQQHFWXW$SULO

3 KRWR : HWW-DYHQ&DP SXV 9$&RQQHFWXW-HDOWKFDUH6\VWHP : HWW-DYHQ &RQQHFWXW$SULO