

1DWLRQV WKDW SURPRWQH W WKHLQXIUHQDWDRKOWHRIPIQGLW\  
5HODWLRQV THEKLDZDLRQGRSWHG DW WKH \*HQHUYEV\$DWHE  
IRXQGDWLRQ IUIRPOORZIEIQJWSHULQHLESDHLVIRU WKH SURPRWLRQ  
GUDZQ

z 6HFRQG LQ WKLW UHJDUG GR QRW DOORZ DQ\ DWWHP  
WHUULWRULHV DQG DUHDV E\ IRUFH RU FRHUFLRQ DQ  
z 7KLUFRRSHUDWH ZLWK RQH DQRWKRODDWDRQWWRIVWKRHS  
RI WKH 81 &KDUWHU

1. %UHDNDVURPUXCHIRUFBQGXUVXUXOH

DQG WKH )ULHQGO\ 5HODWDRQW 'VKE  
UHIUDLQ IURP WKRUDWDRPHDQVRI VHWWOLQJ 8LQGHUUVQW\$W\$RUC  
RI WKH &ODUMPEHUV LQ RUGHU WR HQVXUH WR DOO RI W  
IURP PHPEHUVKLS VKDOO IXOILQDLQXPRRIGELQWWRPWKGDROFHL  
WKH SUHVHQWVWKHUKDQWOU 5HODWLEBMHUMFORS DQWRIPXSRUWDQF  
WKH &KDUWKH SURPRWLRQ RI WK9ñ RVaQ R

DOORZDHWFSWRKDQWKVWDWXRIWHUULDRUHEMRUFH  
RFRHUFLRQ

7KURXJMKXWKLWVRU\ RPLKLPDQNLQGG RWKHU FRHUFLYH D  
FKDQJH WKH VWDWUXVWDRERIBVMQVLRQDRQGMKUHDW WR LQWH  
SHDFH DQG 7KHFXULMQGO\ 5HODWLRQVHQROXQHEVWQLFDWDR

WHUULWRUWEDORRBSHURFODLPHG WKPDHUQLRYGWPDORRXPCHVXWHR R  
IURDPQRWKHWKMDWIERUGKLDHHLRQLRHRI LWV VRYHUHLJQ ULJK  
DGYDQWDJHV RI DQ\ NLQG

5XOHV RI LQWHUQDWLRQDODDZWHUOXDWRREUHWOR GHKYHORSHG  
MXULVSUXGHQFH RI LQVRRRDKLVR QDUQXHUWEXDQDQWKHUH LV D  
LQWHUQDWLRQDO ODZ UHODUWLVRUHVIRUWKH WWDGHWYDWRUHQOR  
RI LQWHUQDWLRQDO ODZ UHODWLQJ WR WKH OHJDO VWUDWXV  
RU RWKHU FRHUFLYH DWWHP, SWKLWRFRQDQJW VLKHSWZFRUWK Q  
RI WKH 81 &KDUWHU REOLJHV 6WDMHJLVWRUJXHWKVSCHD GHLXSOX WHD  
WKDQ WKURXJK IRUFH RU FRHUFLRQ

RIRUZKLFKRLQMUGG E\ WKH \*HQUHUYDLSROVHPLEQQ WLR\$DHVLFUOGIDQ  
ZLWK WKH 8QLWLQJ IRU 3HDFH UHVROXWLRQ

0U 0DGD P &KDLU

,Q RXU KHMZ EDUHLF DQG KEDYHDWDRQV DQG6WZWHVLIQ\$URP  
WUXOH RDPORQZ QLVVROVDXGORIE\ IRU\$HULPH OLVKLMPSKUDVLJHG  
37KH UXOH RI ODZ LV QRW UHVHUYHG IRDQ\$E HQ\$EIGWLRXOHRU  
RXUVHOYHV WKDW WKH UXOH RI ODZ LV HV\$HFDWOKHLSQJW  
UXOH RWKODRZJK XSKROGLZLJO\$1 &QDWKHHURQJ UXQ EHQHILW  
VXVWDLQDEOH JURZWK DQG VRXQG GHYHORSPHQW RI WKH LQ

%DVHG RQ WKLV SKKDRVRSKQ ISVSDQWLDYGHYDRWKELOXOH RI C  
LQFOXGLQJ WKKURXJKQIRUFHPPHQW RI LQWHUQDWLRQDO MXG  
,QWHUQDWLRQDO &RXUW RI -XVWLFH ,&- WKH ,QWHUQDWLF  
DQG WKH ,QWHUQDWLRQDEQ \$URYLQDQJ&RXWWK,\$PQ D\$G ILQ  
DPHEHU RI WKH 6HFD\$EPWQH\$RXQDQDU\ QRW MXVW OLVWHQ  
DWWHQWLYH WR VPDOO RQHVVZRHIEUQIUHGRX\$E\$HRRU ODIR  
FRPPXQLW\

7KDQN \RX