

&ULPHV DJDLQVW KXPDLW\
\$JHQGD LWHP
WVHVLRQ UHVXPHG

'5\$)7 '(&/\$5\$7,21)25 7+(86(2) (;&+\$1*(2) 9,(:6 21
7+(0\$7,& &/867(9
'5\$)7 \$57,&/ (6 \$1'

7KDQNOUR &KDLU

,Q FRQVLGHULQJ WKH GUDJUDSK RI 'UDIW \$UWLFOH 7•UNL\
IROORZLQJ SRLQWV

\$UWLFOH

:LWK UHJDUG WR SDUDJUDSK RI 'UDIW \$UWLFOH 7•UNL\
WKH UHFRJQLWLRQ RI FULPHV DJDLQVW KXPDLW\ DV ³HJ
JURXQGV RQ ZKLFK MXGLFLDO FRRSHU DWLHQWV QG HJU MKLQ DO
ELODWUHUHUOLHV HYHQ ZKHQ VXFK PDWWHUV FRQGHUQLDOO
FRQWH[W 7•UNL\H VXSSRUWV WKH YLHZ WKDW LW ZRXOG E
WR UHIOHFWWKHU81FRQYHQWLRQ \$JDLQVW &RUUXSWLRQ 8
PRGHO FRQYHQWLRQ IRU WKH GUDIW DUWLFOH

7•UNL\HGHU\$UWLFOHSDUDJUDSK RI 'UDIW \$UWLFOH LQ WKH VDPH
PHUHO\ UHIHUV WR DQ REOLJDWLRQ QRW WR IUDPH FULPHV

H WKH SRPXW\KBOVOHJDO DVVLVW
WKH IUDPHZRUN RI WKH 'UDIW \$UWLFOHV ³VKDOO QRW DIIHF
RU PXOWLWDHUHU WKDW JRYHUQV RU ZLOO JRYHUQ LQ
WKH 6WDWLRQYKQUTHRUW WKHUH HPHUJHV D FRQWUDGLFWL
VFRSH RI SDDQGRDSKDIW \$UWLFOH DQG WKH IRUPXODW
H[DPSOLYWKH SULQFLSOH RI WKH RSNH ¹6FISWPLRQ DRQ\ VWDJH

RI D FULPH DJDLQVW KXPDLW\WUWUENL IHD LFR QVIG HPSDWWDWO
FRQWUDGLFWLRQV VKRXOG EH IXUWKHU K SRWHQWLDO 'a"ë

LV UHTXLUHG

\$V IRU SDUDJUDSK RI 'UDIW \$UWLFOH WKH WPDN QWH XQFOHDU
FLUFXPVWDQFHV XQGHU ZKLFK HDPSWDIWKZIR XODG FRFQWILGHUHU

WHUULWRUI\ RI 6WDWHV WKDW KDYH HVWDEOLVKHG MXULVG
QDWLRQDOLW\ MXULVGLFWLRQ DQG XQLYHUVDO MXULVGLFV
WKH SDUDJUDSK VKRXOG HLWKHLG EHL YHQI RWIRXW DWDWGZRUS
UHJDUGLQJ & QXWKW HVV BLFO\ LVRQV DUSV RRSXQGO\ FRQWHV
LQWHUQDWLRQDO ODZQ \$ SIGHWLRQV DHOHU WDK H HWB D Q B HWKR XOG
XQFODLUSVU B KUPD\ DOVR FDXVH WODF FYW B Q B DR Q RMD D UL
VWPHQWRVKH SULQFLSOHFRUWDLQW\

:LWK UHJDUG WR SDUDJUDSK RI 'ZLDWK \$ UWHZOW KDW 7 WUK
LPSHUPLVVLEOH JURXQGV KDV EHHQGHU RQB GVKHG WURH DMW H
ZKL FKHU DUWLFOD GGDZUH XQFHUWDLQ DERXW WKH QHFHVVI
DOFRQZXWKH YL MZK HV KDWU PV μ PDSPDUHWLVFXLSDW RV RFW B B UJUR
JURXQGV WKDW DUMH & QLY H P \$ B O B L VHLFERQJ Q B G HXU EOW B U O
PD\ OHDG WR VXEVDQWLD O D G I B S S I Q I F H W L Q R Q Q G H P R Q W D Q C

)LQDT O WNLH FZLWV H MZKDW 'UDIW \$UWLFOH GRHV QRW PD
WKH DFFXVHG LQGLYLGXDO LQVWHDG LW UHTXLUHV WKH
RIHQGHU LV H[WUDGLWHG RU VXUUHQGHUH ([WUDGLWLR
WK PDWWHU WR LWV RZQ SURVHFXWRULDO DXWKRULWLHV

\$UWLFOH

7XUQLQJ WR 'UDIW \$UWLFOH DV WCR SWKDUU FDS R L Q D O U Q L V
OHJDO SHUVRQ M G X Q Q H U U H F R W Q L Q M X U L V G L F W L R Q W Z K L F
GXULQJ WKH LPSOHPHQW DW B D O W H L R S H G F L I D B O H Z W H O H W Z B W U
PDWWHU UHTXLUH WR DVVLVW WR RQH DQRWKHU :H EHO
FODULIDPHGUDGDFSGURDFK VKRXOG EH WDNHQ

:LWK UHJDUG WR SDUDJUDSK RI 'UDV R P S H W L J F O H U G V 7 4 U R M C
LQWU B D Q G F M K H U H O H Y D Q W S D U D J U D S K P D \ E H U H Y L V H G D V
P X W X D O O H J D O D V V L V W D Q F H S X U V X D Q W W R W K L V G U D I W D

\$V LV QRWHG DQG ZHOFRPHG W W M D R P H \$ R W K L F O H GRHV QRW
FULPLQDOLW\ \$ B F R X G U B P H G R W V Z K R Z H O F R P H G W K H H [F O X V L
SURYLW K L V Q Q R W Q H F H V V D U \ D V F U L P H V D J B G Q X Q G K X P O D W W F
ODZ+RZHYHU ZH ZRXOG OLNH WR GUDZ DW WS R Q W I L X B O X W R W K
FRQYHQWLRQ ZLOO EH XQG W H U F W K P H R E D J D D Q M L R Q X P D Q U W R L Q
ODZ WKH\ PD\ VWLOO XVH ZLGHWRU G O D U R Z H U W G F O H Q L Z H L R
SXW DQ\ R E O M X D W W B V B W R H V W R X Q L I B S S U R B F K H V Q D Q G R Q D
SULQFLSOH RI Q D W L B Q D O F B Y S U H L H Q W D D U L Q Q J L G M R L Q E W R R C

