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&KHFN \$JDLQVW 'HOLYHU

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6 S H F L D O 5 D S S R U W H X U

EDODHWFKH SURWHFWLRQ RI VWDWH VR
RQH KDQG ZLWK DFFRXQWDELOLW\
FULPHV RQ WKH RWKHU



:H UHLW MUKDWMXQGDPHQWIDOWSREERXQL
VKRXOG QRW EH D VKLHOG IRU LPSXO
FDVHV RI VHULRXV YLRODWLRQM RI L
IXUWKHU FRQFHURQ VWKH LQFRQVLVWHQ
VHOHFWLYH DSSOLFDWLRQ RIQLWILN
UHJDU, QFLGHQWDOO\ LW LV RXU FRQ
WKH &RPPLVLRQ V GUDIW DUWLFOHV
DGGUHVHVG PDQ\ FRQFHUQV DQG Z
IROORZSBQJLIRPPHQWV

'UDIW \$UWLFOHV RI WKH 'UDIW \$UWLFOH

2 Q8fUZh5 fhjWY`% P\ GHOHJDWLRQ ZHOFR
DSSURDFK WDNHQ SDUWLFXODUO\ WK
SDUDJUDSK ZKLFK GLVjWLi QjXcZVKHV
ghUhr`cZjWjU`g tURP WKH VSHFLDO UHJLPH D
]bhYfbUH]cbU`` Wf]a]bU`` Wci fhg' UbX` hf]Vi bU`g 7KLV LV
HVSHFLDOO\ SHUWLQHQQW IRU 6LHUUD
WR WSRP GhU6 W D 86LYQ=DhfbUjD bU`` 7 f]a]bU``
7ci fhfH7 7 t"

' UDIW \$ U W' H F D Q L W L R Q V

0\ GHOHJDWLRQ QRWHV WKH SRV

&RPPLVVERQ WR PDLQWDLQ WKH LUVV

5fhjWY' & XQWLO WKH UHVV RI WKH DUWLI

:H IXUWKHU Qñ I WKH DUWLFO® 'a"ëñ•

DQG WKH UXOHV *ghUWH JYdu GgLVQh' Zcf'*

]bHYfbUH]cbU``m'k fcb[Z ``UWhg :H DUH DZDUH RI

GLIILFXOW\ LQ GHILQLQJ ZKDW DFWV

ZHOFRPH WKH LGHD RI FODULI\LQJ WKH

UHYLVHG FRPPHQWDU\

'UDIW \$UWLVHURQV (QMR\LQJ ,PPXQLV

3HUVRQDH

0\ GHOHJDWLRQ DOLJQV ZLWK WKH G

WKH

UDQNLQJ RIILFLDOV UHSUHVHQWLQJ
VHQVLWLYH DQG VRYHUHLJQ FDSDFLW

:H DOVR DSSUHFLDWH WKH FRPPLWP

XYj Y`cda Ybhg]b`bUh]cbU`↑ f]gd fi XYbWY WKDW FRXO

IXUWKHU LQIRUP WKH DSSOLFDFWLRQ R

KDYH SUHYLRXVO\ VWDWHG LW LV

FRPPHQW DU\ UHPDLQV XS WR ~~FRYGD~~ DW DC

`Y[U`XYW]g]cbg WKDW PD\ LQIOXHQQFH WKH

XQGHUVWDQGDLOLQ]R]cbY`dYfgcbUY LQ ERWK

LQWHUQDFWLRQDO DQG QDFWLRQDO FRQ

'UDIW \$UWLFROSH RI ,PPXQLW\ 5DFWLRQH

:H DFNQRZOHGJH WKH LQLWUD O UH
5fhjWY' (ZKLFK VSHFLI]LH Mb]mWfKhdW'
dYfgc bUY HQFRPSDVVHV DOO DFWLRQV
GXULQJ DQ RIILFLDO·V WHUP RI RIILFH
SULYDW\HOFR MKH &RPPLVVLRQ·V ZLC
WR GLVFXVV DQG DPHQG WKH SDUPLQ
DQG HVSHFLDOO\ UHJDUGLQJ WKH S
cZjWj ZKLFK ZDV UHSODFHG ZLWjK WKH
cZcZjW μ XVHG LQ WKH ,&··V M5fGh PHQW
K UffUbh 7 Ugy" :H DJUHH WKDW WKH UH DV
WHUPLQRORJH FKRODG EH H[SODLQH
FRPPHQW DU\

:H DOVR WDNH QRWH RI WKH VXJJHVW
SKUDW\Hfi `Yg'cZ]bhYfbUh]cbU``Uk `Wc bWf]b[LQ

SDUD :KLOH RSLQLRQV GLIIHU RQ W
/HRQH EHOLHYHV WKDW FODULW\ LV
FRQIXVLRQ UHJDUGLOU' WKH' cZ
]a a i b]lm-DQG WKH UHODWLRQV EHW
fU]cbY'dYfgcbUY' DQG WKH' a UHfjUY ,Q WKLV
FRQQHFWLRQ ZH VXSSRUW IXUWKHU
'UDIWLQJ &RPPLWWHH WR HQVXUH FR
WKH GUDIW DUWLFOHV

'UDIW \$UWLFOHV²3HUVLRQV (QMR\LQJ ,P
5DWLRQH 0DWHULDH DQG 6FRSH RI ,F
0DWHULDH

:H DUDHOVR IOH[LEOH ZLWK WKH SURS
WKH SKUDWU' H'gi W\ ZLW' W'c fXUbWY'k Jh'

8fUZh'5fhjWY * L8UZh'5fhjWY') 7KH VDPH JRHV

WKH &RPPLVVLQRQ.V UHFRPPHJG'DWLR

8fUZh'5fhjWYg') 'UbX '* 'Ug'ghUbxU`cbY`d'fcj]g]cbg



'UDIW \$UW6FRSH RI ,PPXQLW\ 5DWLRQH

\$OVR ZH DFNQRZOHGJH WKH EUP

H[SUHVVBfGzh'5fhjWY * SDUWLFXODUQ\

% 'UbX' &" :H KRZHYHU QRWH WKH GLII

UHJDUGLQJ LQFOXGLQJ WKHf]UWHUQ

dUfU[fUd\ ' ' DQG VKDUH WKH RSHQQHV

GLVFXVVLQRQV RQ WKLV PDWWHU

&KDLU



ZKLFK DOORZV 6WDWHV WR PDLG
HQWLWOHPHQWV UHJDUGOHVV RI WKH
ODQG WHUULWRU\ 7KLV SULQFLSOH L
HFRQRPLF OLYHOLKRRGV RI \$IULFDQ
LVODQG 6WDWHV ZKLFK GHSHQG RQ
IRUXUYLYDO

:H DOVR QRWH WKH ,QWHUQDWLRQD
,&- \$GYLVRU\ 2SLQLRQ RQ WKH /HJD
RI WKH &RQVWUXFWLRQ RI D :DOO
3DOHVWLQLDQ 7HUULWRU\ ZKL
LPSRUWDQFH GRHWUHQDWLRQ DQG
LQWHJULSWHFKGMQW VKRXOG JXLGH R
WR SURWHFWLQJ WKH VRYHUHLJQW\ D

ZKRVH SK\VLFDQ WHUULWRULHV DUH
VHDV

2Q WKH 3URWHFWLRQ RI 3HUVRQV
/HYHO 5ZMHDJUHH WKDW FXUUHQW LQW
IUDPHZRUNV LQFOXGLQJ WKRVH

2Q ,QWHUQDWLRQDO &RRSHUDWLRQ
HFKR WKH FRQFOXVLRQV RI WKH 6H
)HEUXDU\ GHEDW\H YHO 6HLD\H DQG
,PSOLF DWLRQV IRU ,QWHUQDWLRQDO
ZKLFK UHFRJQL]HG WKH VHFXULW\ ULV
RI KDELWDEOH ODQG GXH WR FOLPDW
DUH HQYLURQPHQW DORODQG FDRURU
WKUHDWHQLQJ IRRG VHFXULW\ O
JRYHUQDQFH VWDELOLW\ :H FDOO IR
FRRSHUDWLRQ JXLGHG E\ WKH SULQF
FRPPRQ EXW GLLDWHUHQ UHVSQRVLEL
HPSKDV L]HG LQ WKH 3DULV \$JUHHPHQ

2Q 2WKHU 'HFLVLRQV DQG PARQFO
GHOHJDWLRQ FRQJUDWLYXO DW WKH

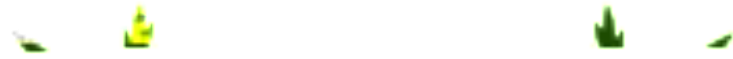
QHZ 6SHFLDO 5DSSRUWHXU RQ '3U
5HSUHVLRQ RI 3LUDF\ DQG \$UPHG 5
IROORZAL'QWUWci VU' 7]ggf fñ UHVLJQDWLRQ
VFRXUJH RI SLUDF\ UHPDLQV D VLJQ
\$IULFD SDUWLFXODUO\ LQ WKH *XOI
WKUHDWHQV PDULWLPH VHFXULW\ DQ
:H IXOO\ VXSSRUW WKH &RPPLVLRQ·V
DGGUHVV WKLW FULWLFDO LVVXH

0\ GHOHJDWLRQ DSSUHFLDWHV WKH
WKH :RUNLQJ *URXS RQ 0HWKRGV F
3URFHGXUHV RI WKH &RPPLVLRQ GH
QXPEHU RI PHHWLQJV DOORFDWHG W
HIIRUW ,Q WKLW UHJDUG ZH QRWH WK
DJHQGD LWMPKH RZIRUNLQJ JURXS DGRS

\H DU ZHUH GLVFXVVHG ZLWK D
WKHP SURYHPHQW RI WKH ZRUNLQJ PH
QHHG WR VWUHQJWKHQ WKH UHODWL
&RPPLVVLRQ DQG WKH 6L[WK &RPPLW
ZH ZHOFRPH WKH &RPPLVVLRQ V GHFL
D KDQGERRN WR ZRUGHJWKQ IRUZDUG
FRQVLGHU WKDW SURSRVDOV E\ LQGLY
SUHYLRXV TXLQTXHQQLXP RI WKH

:H ZHOFR W KH & RPPLVVLRQ.V LQFOX
W R S L F dYbgUh]cb' Zcf' 8Ua U[Y' 7Ui gYX' Vmi
hYfbUh]cbU``miK fcb[Z ``5Whg' D Q G i Y '8']][YbWY ']b'
hYfbUh]cbU``@k

2 Q W KH FR P SH Q V D W L W Q D Q N S U W H x a
3 D S D U L Q R U N L V L Q R S V L Q Q H R I S D Q G
V H H P H U L W E L I Q U F K R W L R Q F R Q V L G H U D W
W KH V F R S H H U L Q J V E H R F W R Q G D U \ U X O H V
F R P S H Q V D W L Q S Q L P D U \ U X O H V R Q F R P S H
, P S R U W D K R W O G S W K F I D U \ U X O H V R I U H V
E H V X E M H F M R Q V L G H U D W L R Q E \ W KH &
6 L H U U D Z H L R Q H V W U R V Q K D W X F R J H S H Q V D W L
K L V W R U L F D O L Q M X V W L S H W O D X F K L E W O W
W U D D G I G R W K H U F R O R Q L D O H U D Z U R Q .



RI\$ DQG WR DOVR 6QRWUHD WKRW
LQYRNHG WKH GXH GLOLJHQFH SULQFL
RXWHFHQDUWLFLSDWLRQ LQ WKH DG
SURFHVV EHIRUH WKH, QWHUQDWLRQD
RI WKH 6HD :H WKHUIRUH VHH PHU
LQ LWV VSHFLILF DSSOLFDWLRQ LQ
LQWHUQDWLRQDO ODZ ,I DGGUHVHG
OHYHO DEVWUDFWLRQ ZH EHFORXOYH V
SURYH KHOSIXO IRU 6WDWHV \$ NH\
WRSLF ZRXOG EH GHOLQHDWLQJHLWV V
QHHG WR IRFXV RQ WKH GXH GLOLJHQ
6WDWHV RQO\ ,Q WKLV WRSLF 6LHU
SUHSDULQJ D VHW RI GUDIW SULQFL
WKRWHVWKDWEH URRWHG LQ 6WDWH SU
UHJLRQV RI WKH ZRUOG

&KDLB GH OHJDWLRQ QRWHV WKDW W
UROH LQ SURPRWLQJ WKH UXOH RI O
LQWHUQDWLRQDO OHYHOV LV FHQWUD
/HRQH DOLJQV ZLWK WKH HPSKD
LQWHUUHODWLRQV KLS EHWZHHQ WKH
WKUHH SLOODQLVWV WIGWIDWLRQV SHD
VHFXULW\ GHYHORSPHQW DQG K
)XUWKHUPRUH ZH XQGHUVFRUH WKH
WHFKQRORJLFDO DGYDQFH PHQWV LQ D
OHJDO FKDOOHQJHV LQFOXGLQJ SL
FKDQJH

WR EH UHVSQRQVLYH WR WKH YLHZV R
\$IULFDQ 6WDWHV ~~VGRD~~ ~~DD~~ ~~WX~~ ~~EH~~ ~~HW~~ ~~KGR~~
HQDEOH SROLWLFLVDWLRQ ZKLFK LV
LQWHUQDWRQDO DIIDLUV

, WKDQN \RX