&RPPLWWHH RI ([SHUWV RQ ,QWHUQDWLRQDO
&RRSHUDWLRQ LQ 7D[0DWWHUV
7ZHOIWK 6HVVLRQ
*HQHYD   2FWREHU
$JHQGD LWHP   E L
8SGDWH RI WKH 8QLWHG 1DWLRQV 3UDFWLFDO 0DQXDO
RQ 7UDQVIHU 3ULFLQJ IRU 'HYHORSLQJ &RXQWULHV

$ 0HWKRGV

$,QWURGXFWLRQ WR 7UDQVIHU 3ULFLQJ 0HWKRGV

$ 7KLV SDUW RI WKH FKDSWHU GHVFULEHV VHYHUDO
GHWHUPLQH DQ DUP¶V OHQJWK SULFH DQG GHVFULEHV KRZ
SULFLQJ PHWKRGV ´RU JPHXWKRG RORJFLDHV FXODWH RU WHVW
SULFHV RU SURILWV 7UDQVIHU SULFLQJ PHWKRGV DUH Z
SURILWV IURP WUDQVDFWLRQV EHWZHHQ DVVRFLDWHG HO
HQWHUSULVHV IRU ZKLFK DQ DUP¶V OHQJWK SULFH LV WR
WUDQVDFWLRQ DSSOLFDWLRQ RI WUDQVIHU SULFLQJ PHWKRGV
WR WKH DUP¶V OHQJWK VWDQGDUG ,W LV LPSRUWDQW WI
XVHG FRPSDQLHV PD\ DOVR KDYH OHJLWLPDWH UHDVRQV V
WUDQVIHU SULFLQJ PHWKRGV DUH QRW GHWHUPLQDWLYH L
UHSRUWV DQ DUP¶V OHQJWK DPRXQW RI LQFRPH ZLWKRX
WUDQVIHU SULFLQJ PHWKRGV WKLV GRHV QRW PHDQ WKDW
QRW EHLQJ DW DUP¶V OHQJWK DQG WKHUH PD\ EH QR UHDV

$ 6HOHFWLRQ RI 0HWKRGV +RZ :K\ DQG 8VH RI 0HWK

$ 7KH   HM*UHVSHFWLYH VWUHQJWKV DQG ZHDNQH

WKH DYDLODELOLW\ RI UHOLDEOH LQIRUPDWLRQ LQ SDUW

DSSO\ WKH VHOHFWHG PHWKRG DQG WKH GHJUHH RI FF

XQFRQWUROOHG WUDQVDFWLRQV

7KH VWDUWLQJ SRLQW LQ VHOHFWLQJ D PHWKRG LV DQ
  LQERXQG RU RXWERXQG   LQ SDUWLFXOZDOLFUK EDLWWHQG HHFRGLVW

EXW RWKHU LQWDQJLEOHV ZLWK OHVV OHJDO SURWHFWLR
NQRKZRZ WUDGH VHFUHWV PDUNHWLQJ LQWDQJLEOHV HWF

$,QWHUSOD\ RRIGDE RYLHQ IDFPXRUVL QDWLRQDO JURXS
PRUH LQWHJUDWHG DFURVV MXULVGLFWLRQDO ERXQGDUL
VKDUHG EHWZHHQ HQWLWLHV LQ GLIIHUHQW MXULVGLFWL
GLIILFXOW DQG PRUH QHFHVVDU\ 7KH IXQFWLRQDO DQDO\
DQG DVVHWV DUH DWWULEXWDEOH WR WKH YDULRXV UHO
PD\ UHYHDO   H[@ðð @`V ³3dQÐUHWF PP6H¶0G'@`W@

VKD @6HHU@WPWPUH WK T •Xp€ H0PÀRQDO VLQ

8VLQJ LQGXVWU\ DQDO\VHV SXEOLFO\ DYDLODEOH R
WR LGHQWLI\ SURILW OHYHOV WKDW FDQ UHDVRQDEO
H J SURGXFWLRQ VHUYLFHV GLVWULEXWLRQ

7KH VX@
c³ Fa0ÊaD!ñ̈R'àµp†Œ €O9 43uÔ P

$ 7UDGLWLRQDO 7UDQVDFWLRQ 0HWKRGV

$ &RPSDUDEOH 8QFRQWUROOHG 3ULFH

$ 7KH &RPSDUDEOH 8QFRQWUROOHG 3ULFH &83 0
IRU SURSHUW\ RU VHUYLFHV WUDQVIHUUHG LQ D FRQWURO
RU VHUYLFHV WUDQVIHUUHG LQ D FRPSDUDEOH XQFRQWU
7KH &83 0HWKRG PD\ DOVR VRPHWLPHV EH XVHG WR GHWHU
RI DQ LQWDQJLEOH DVVHW &83V ′PDFRPSDUDEOH WUDQDOWWKH
H[WHUFRPSDUDEOH WUDQVDFWLRQV)LJXUH   EHORZ H[SO
SDUWLFXODU FDVH VWXG\

$)DFWV RI WKH &DVH 6WXG\ 7KH FRQWUROOHG
WUDQVIHU RI ELF\FOHV EHWZHHQ $VVRFLDWHG (QWHUSULV
$VVRFLDWHG (QWHUSULVH   D ELF\FOH LPSRUWHU LQ &RX
WKH ELF\FOHV WR XQUHODWHG ELF\FOH GHDOHUV LQ &RX
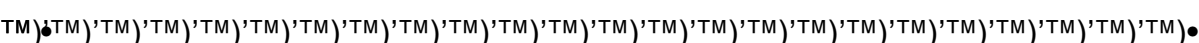FRPSDQ\ RI $VVRFLDWHG (QWHUSULVH

$,Q DSSO\LQJ WKH &83 0HWKRG WR GHWHUPLQH Z
WUDQVIHUUHG LQ WKLV FRQWUROOHG WUDQVDFWLRQ LV
DVVXPHG WR EH DYDLODEOH IRU FRQVLGHUDWLRQ

7KH SULFH FKDUJHG IRU ELF\FOHV WUDQVIHUUHG LQ
EHWZHHQ $VVRFLDWHG (QWHUSULVH   DQG 8QUHODWH

3DJH RI

7KH W\SH DQG TXDOLW\ RI WKH SURGXFWV (J XQI
XQEUDQGHG %UD]LOLDQ FRIIHH EHDQV
'HOLYHU\ WHUPV (J $VVRFLDWHG (QWHUSULVH LG
$VVRFLDWHG (QWHUSULVH DQG 8QUHODWHG 3DUW\
FRQWUROOHG DQG XQFRQWUROOHG WUDQVDFWLRQV
KHQFH LW LV SUREDEOH WKDW DOO PDWHULDO GLII

UHFRJQ Z KHGXQFRQWUROOHG SULFH FDQ EH DGMXVW
WHUPV WR HOLPLQDWH WKH HIIHFW RI WKLV GLIIHUHQ
9ROXPH RI VDOHV DQG UHODWHG GLVFRXQWV (J
ELF\FOHV WR $VVRFLDWHG (QWHUSULVH IRU 86 SL
ELF\FOHV WR 8QUHODWHG 3DUW\ & 7KH HIIHFW RI WK
EH DQDO\VHG DQG LI WKH HIIHFW LV PDWHULDO DGM
RQ YROXPH GLVFRXQWV LQ VLPLODU PDUNHWV
3URGXFW FKDUDFWHULVWLFV (J WKH XQFRQWUROO
)LJXUH LQYROYH ELF\FOHV RQ ZKLFK PRGLILFDWL
ELF\FOHV VROG LQ WKH FRQWUROOHG WUDQVDFWLRQ
SURGXFW PRGLILFDWLRQV KDYH D PDWHULDO HIIHF
VKRXOG EH DGMXVWHG WR WDNH LQWR DFFRXQW WKL
®¼Ó x 3
®¼Ó

$ 7KH ZHDNQHVV RI WKH &83 0HWKRG OLHV LQ W
XQFRQWUROOHG WUDQVDFWLRQV LQ WKH OLJKW RI WKH I
SDUWLFXODUO\ ZLWK UHVSHFW WR WKH FRPSDUDELOLW\ RI

$:KHQ WR 8VH WKH &83 0HWKRG

$,Q FDVHV ZKHUH FRPSDUDEOH XQFRQWUROOHG
0HWKRG LV W\SLFDOO\ D YHU\ UHOLDEOH PHWKRG WR X
FRPPHUFLDO DQG ILQDQFLDO WUDQVDFWLRQV EHWZHHQ DV
LPSOLHV WKDW DQ H[DPLQHU VKRXOG DOZD\V FRQVLGHU V
7KDW LV DQ H[DPLQHU VKRXOG FRQVLGHU ZKHWKHU LW
FRPSDUDEOHV DQG H[WHUQDO FRPSDUDEOHV &RQVHTXHQ
DQDO\VLV LV ZKHWKHU RQH RI WKH DVVRFLDWHG HQWHUS
LQGHSHQGHQW HQWHUSULVHV

$,Q WKH H[DPSOH UHSUHVHQWHG LQ)LJXUH   D

(

$ ([DPSOH   (IIHFW RI *HRJUDSKLF 'LIIHUHQFHV

$ 5HVDOH 3ULFH 0HWKRG

$ 7KH 5HVDOH 3ULFH 0HWKRG 530 LV RQH RI WK
WKDW FDQ EH XVHG WR GHWHUPLQH ZKHWKHU D WUDQVD
5HVDOH 3ULFH 0HWKRG IRFXVHV RQ WKH UHODWHG VDOH
VHOOLQJ IXQFWLRQV DV WKH WHVWHG SDUW\ LQ WKH WUD

$ &RQVHTXHQWO\ XQGHU WKH 530 WKH VWDUWLQ
PHWKRG LV WKH VDOHV FRPSDQ\ 8QGHU WKLV PHWKRG W
EHWZHHQ WKH VDOHV FRPSDQ\ LH $VVRFLDWHG (QWHUSU
(QWHUSULVH FDQ EH GHVFULEHG LQ WKH IROORZLQJ IRU

73   563 *30   ZKHUH

DOZD\V EH GHWHUPLQHG E\ WDNLQJ LQWR DFFRXQW WKH
DVVXPHG E\ WKH UHVHOOHU

$ $UP¶V /HQJWK *URVV 3URILW 0DUJLQ

$ 7KH ILQDQFLDO UDWLR DQDO\VHG XQGHU WKH 5
PDUJLQ *URVV SURILW LV GHILQHG DV QHW VDOHV PLQXV
ZKHUH WKH UHVHOOHU GRHV QRW DGG VXEVWDQWLDOO\ W
FRPSDQ\ DUH WKH VDOHV UHYHQXH REWDLQHG E\ VHOOLQ
FRVW RI JRRGV VROG HTXDOV WKH FRVW RI SXUFKDVLQJ
RSHUDWLQJ FRVWV 7KXV LI ZH DUH GHWHUPLQLQJ WKH J
UHODWHG FRPSDQ\ WKH FRVW RI JRRGV VROG ZLOO LQF
PDQXIDFWXUHU

$ $FFRXQWLQJ FRQVLVWHQF\ LV H[WUHPHO\ LPSRU
PDUJLQV ZLOO QRW EH FRPSDUDEOH LI DFFRXQWLQJ SUL
FRQWUROOHG WUDQVDFWLRQ DQG WKH XQFRQWUROOHG WU
PD\ GLIIHU IURP WKH UHODWHG VDOHV FRPSDQ\ LQ UH
WUDQVSRUWDWLRQ FRVWV LQVXUDQFH DQG FRVWV RI SH
H[SHQVH RU DV FRVW RI JRRGV VROG 'LIIHUHQFHV LQ LQ
JURVV PDUJLQV ,W LV WKXV LPSRUWDQW WKDWVWEH WDQDO
UDWKHU ŠDSSOHVWZLHURDSS DSSURSULDWH DGMXVWPHQWV
XVHG LQ FRPSXWLQJ WKH JŠUROWPPDOOUJLQ PDOUPNOHDVXUHFRPS

$ 7UDQVDFWLRQDO &RPSDULVRQ YHUVXV
)XQFWLRQDO &RPSDULVRQ

$ 7KH DUP¶V OHQJWK SULFH RU PDUJLQ FDQ UH
IXQFWLRQDOLW\ GLVWULEXWRUV RI EURDGO\ VLPLODU W\
FRPSDULVRQ E\ ORRNLQJ DW HDFK WUDQVDFWLRQ WKH W
SURGXFWV L H VDOHV RI GLIIHUHQW W\SHV RI ELF\FOHV

$ 7KH DUP¶V OHQJWK UDQJH RI JURVV SURILW
FRPSDQ\ LQ WKH FRQWUROOHG WUDQVDFWLRQ FDQ WKHUH

         %\ WUDQVDFWLRQDO FRPSDULVRQ)RU H[DPSOH RQ
         PDUJLQ WKDW $VVRFLDWHG (QWHUSULVH HDUQV ZK
         LQGHSHQGHQW PDQXIDFWXUHU LQ D FRPSDUDEOH
         XQFRQWUROOHG WUDQVDFWLRQ PD\ LQLWLDOO\ KDYH
         IRU SXUSRVHV RI DSSO\LQJ WKH &83 0HWKRG EHFD
         LQYROYHV D GLIIHUHQW W\SH RI ELF\FOH ,I WKH VDO
         WKH XQUHODWHG WUDQVDFWLRQV LQYROYH ELF\FOH
         LQYROYH EURDGO\ VLPLODU SURGXFWV ZLWK FRPSD
         *RRGV 6ROG &2*6 PDNLQJ JURVV PDUJLQ FRPSDULVR

                        3DJHRI

%\ IXQFWLRQDO FRPSDULVRQ WKH JURVV SURILW

FRPSDQLHV LQ FRPSDUDEOH XQFRQWUROOHG WUDO

LQFXUULQJ ULVNV FRPSDUDEOH WR WKH IXQFWLRQ

$VVRFLDWHG (QWHUSULVH)XQFWLRQDO FRPSDU

FRPSDUDEOH GLVWULEXWLRQ FRPSDQLHV UDWKHU W

IRU H[DP3` @O RXO€FL

RO\ @°0   P0 HD •0 HG@UO 0RX@

E\ WKH VDOHV FRPSDQ\ ,QVWHDG WKH 5HVDOH 3ULFH 0
H[DPSOH EDVHG RQ WKH JURVV PDUJLQ D VDOHV FRPSDQ\
VLPLODU SURGXFWV

$ $V WKH JURVV SURILW PDUJLQ UHPXQHUDWHV
PDUNHWLQJ DQG VHOOLQJ IXQFWLRQV WKH 5HVDOH 3ULFH
UHJDUGLQJ IXQFWLRQV SHUIRUPHG ULVNV DVVXPHG DQG
IRFXVHV RQ IXQFWLRQDO FRPSDUDELOLW\ $ VLPLODU OHY
VLPLODU IXQFWLRQV DFURVV GLIIHUHQW DFWLYLWLHV ,I V
PDUJLQV HDUQHG LQ WKH FRQWUROOHG DQG WKH XQFRQW
WR DFFRXQW IRU VXFK GLIIHUHQFHV ,Q JHQHUDO FRPSDU
WKH JURVV SURILW PDUJLQV RI WKH XQFRQWUROOHG WUDG
ZLWK WKH IXQFWLRQV SHUIRUPHG DQG ULVNV LQFXUUHG V
GLIIHUHQFHV LQ IXQFWLRQV SHUIRUPHG DUH IUHTXHQWO\ U

$ 7KH IROORZLQJ LVVXHV VKRXOG EH FRQVLGHUH
SHUIRUPHG E\ DQ XQFRQWUROOHG HQWLW\ DUH FRPSDUDE
HQWLW\ IRU SXUSRVHV RI DSSO\LQJ WKH 5HVDOH 3ULFH 0H

      ,Q FRQWUDVW WR WKH &83 0HWKRG WKH UHOLDELO
      IDFWRUV WKDW KDYH OHVV HIIHFW RQ WKH SULFH RI
      IXQFWLRQV 6XFK GLIIHUHQFHV FRXOG DIIHFW JURVV
      DUP¶V OHQJWK SULFHV RI SURGXFWV H J WKH FRPS
LQ,QA)AR⊕W@⊕Q$àÀ↓J0F⊕ @ p J   WKHp0T'W p° R óV#vÐ€ SW

7KH DQDO\VLV VKRXOG FRQVLGHU GLIIHUHQFHV LQ D
UHVHOOHU DQG WR FRPSDUDEOH FRPSDQLHV LQ RUG
HQKDQFH FRPSDUDELOLW\ DQG
7KH UHOLDELOLW\ RI WKH DQDO\VLV ZLOO EH DIIHF
SURGXFWV GLVWULEXWHG IRU H[DPSOH DV D UHVXO

$,W VKRXOG EH UHFRJQL]HG WKDW UHWXUQV WR
GLIIHUHQW PDUNHWV *HQHUDOO\ UHOLDELOLW\ LV HQKD
FRPSDQLHV DUH RSHUDWLQJ LQ WKH VDPH PDUNHW

$ 6WUHQJWKV DQG :HDNQHVVHV RI WKH 5HVDOH 3ULF

$ 7KH VWUHQJWKV RI WKH 5HVDOH 3ULFH 0HWKRG

7KH PHWKRG LV EDVHG RQ WKH UHVDOH SULFH D
GHPDQG GULYHQ PHWKRG LQ VLWXDWLRQV ZKHUH W
FRVWV LQFXUUHG DQG WKH VDOHV SULFH RI D SURG
LQHODVWLF WKH UHVDOH SULFH PD\ EH PRUH UHOLD
7KH PHWKRG FDQ EH XVHG ZLWKRXW IRUFLQJ GLVV
SURILW7KH GLVWULEXWRU HDUQV DQ DUP¶V OHQJWK JU
KDYH RSHUDWLQJ ORVVHV GXH IRU H[DPSOH WR KLJ
VWUDWHJLHV VXFK DV D PDUNHW SHQHWUDWLRQ VWU
7UDQVDFWLRQDO 1HW 0DUJLQ 0HWKRG ZKLFK DQD
RSHUDWLQJ SURILWV ZLOO JHQHUDOO\ UHVXOW LQ D
SURILWV 7KH WHVWHG SDUW\ LQ WKH DQDO\VLV ZR
RSHUDWLQJ SURILW ZLWKLQ WKH UDQJH +RZHYHU

$ & D V H ([D P S O H V R I W K H 5 H V D O H 3 U L F H 0 H W K R G

$ ([D P S O H

$ F R Q W U R O O H G W D [S D \ H U V H O O V S U R S H U W \ W R D Q
W K H S U R S H U W \ L Q X Q F R Q W U F R O O H U G V D O H V , W P L G L
F K D Q J H V L Q W K H E H J L Q Q L Q J D Q G H Y G H Q O J , L Q R K H Q D W
U H J D U G L Q J D Q X Q F R Q W U R O O H G F R P S D U D E O H L V V X
D O O P D W H U L D O G L I I H U H Q F H V E H W Z R O H H Q Q G W K H F D Q V D F
L G H Q W L I L H G D Q G D G M X M X V O W H H G G I R R U S U L F W K H R I D S S O H S U D
F R Q W U R O O H G V D O H L V   D Q G W K H D S S U R S U L D W H
O H Q J W K U H V X O W R I W K H F R Q W U R O O H Q H V D O H L V D

$ à D B B ? W E D d p A H b A 8 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9 A p 9

7&2 D &RXQWUSRUDWLRQ LV WKH H[FOXVLYH GLVW
GHWHUPLQH ZKHWKHU WKH JURVV SURILW PDUJLQ
UHVXOW WKH ORFDO WD[LQJ DXWKRULW\ FRQDULHV
XQFRQWUROOHG GLVWULEXWRUV WKDW SHUIRUP VL
XQFRQWUROOHG WUDQVDFWLRQV +RZHYHU WKH X
GLVFRXQWV DQG LQVXUDQFH DV DFWWXFKJRRGWWR
H[SHQVHV ,Q VXFK FDVHV DFFRXQWLQJ UHFOQWVL
WUHDWPHQW RI VXFK PDWHULDO LWHPV ,QDELOLW
GHFUHDVH WKH UHOLDELQRUZROOGHWUHDXVODWWLRRQ

$ ([DPSOH
:&2 D &RXQWU\ : FRUSRUDWLRQ PDQXIDFWXUHV 3U
5&2 LWV ZKROO\ RZQHG IRUHLJQ VXEVLGLDU\ 5&2
DQG VHOORWWUROORHXGSDUWLHV LQ WKDW FRXQWU\
GLVWULEXWH FRPSHWLQJ SURGXFWV RI DSSUR[LPD
DUH XQEUDQGHG

5HODWLYHO\ FRPSOHWH GDWD LSHUYLRUIRUPDEOODLQGHUJUD
XQFRQWUROOHG GLVWULEXWRUV DQG WKH FRQWUD

WKH SURGXFWV VROG E\ 6 7KH YDOXH RI SURGXFW
WR WKDW RI 3URGXFW ;

$OWKRXJK FORVH SURGXFW VLPLODULW\ LV LW VRQRRMD DW
3ULFH 0HWKRG &RPSDULRJ WKH XQFRQWUROOHG 3ULFH 0
YDOXH RI WKH SURGXFWV LQYROYHG LQ WKH FRQW
UHOLDELOLW\ RI WKH UHVXOWV ,Q DGGLWLRQ HHFH
WUDGHPDUN ZLOO KDYH RQ SULFH RU SURILWV UH
%HFDXVH WUDQVDFWLRQV LQYROYLQJ &RPSDQLHV '
WKRVH LQYROYLQJ &RPSDQLHV $QG % DOORQ&DZLQKR&
&RPSDQLHV ' DQG (PD\ EH LQFOXGHG LQ GHWHUPLQL

$ $UP¶V /HQJWK *URVV 3URILW 0HWKRG

$ 7KH ILQDQFLDO UDWLR FRQVLGHUHG XQGHU WKH
PDUNXS ZKLFK LV GHILQHG DV WKH JURVV SURILW WR FRVV
FRPSDQ\ $V GLVFXVVHG DERYH JURVV SURILW HTXDOV Q
PDQXIDFWXULQJ FRPSDQ\ FRVW RI JRRGV VROG HTXDOV
LQFOXGHV GLUHFW ODERXU FRVWV GLUHFW PDWHULDO
SURGXFWLRQ

$ $V ZLWK WKH 5HVDOH 3ULFH 0HWKRG DFFRXQW
LQ DSSO\LQJ WKH &RVW 3OXV 0HWKRG $SSOLFDWLRQ R
FRQWUROO0HWD#FWD# KH 9°@KKK O   HW@p

UHVSHFW WR WKH IXQFWLRQV SHUIRUPHG DQG ULVNV LQFX
EH PRUH OLNHO\ LQ WKHVH FLUFXPVWDQFHV WKDW D QHW
3DUDJUDSK

$ %DVHG RQ EHQFKPDUNLQJ DQG ILQDQFLDO DQD
SURILWX8DUH HDUQHG E\ FRPSDUDEOH LQGHSHQGHQW PDQXI
JURVV SURSLWD PDUJHQ E\ WKH UHODWHG SDUW\ PDQXIDFWX
WUDQVIHU SULFH ZLOO EH FRQVLGHUHG DUP¶V OHQJWK

$ &RPSDUDELOLW\

$ $Q XQFRQWUROOHG WUDQVDFWLRQ LV FRQVLGH
LQ DSSO\LQJ WKH &RVW 3OXV 0HWKRG LI

7KHUH DUH QR GLIIHUHQFHV EHWZHHQ WKH WUDQVD
DIIHFW WKH JURVVSURILW PDUN
5HDVRQDEO\ DFFXUDWH DGMXVWPHQWV FDQ EH SHUI
GLIIHUHQFHV

$ $V ZLWK WKH 5HVDOH 3ULFH 0HWKRG DQG IRU
SURGXFWV LQ WKH FRQWUROOHG DQG XQFRQWUROOHG WU
0HWKRG WKDQ XQGHU WKH &83 0HWKRG ZKLOH IXQFWLRQ
RI ULVNV DVVXPHG DQG DVVHWV XVHG LV PRUH LPSRUWD
LQ SURGXFW PD\ QHFHVVDULO\ UHVXOW LQ VLJQLILFDQW
XQFRQWUROOHG WUDQVDFWLRQV VKRXOG LGHDOO\ LQYROY
SURGXFW IDPLO\

$ $V WKH JURXSSURSOLHUPDUNHV D PDQXIDFWXU
SHUIRUPLQJ D PDQXIDFWXULQJ IXQFWLRQ WKH &RVW 3OX
FRPSDUDELOLW\ ,I WKHUH DUH PDWHULDO GLIIHUHQFHV
SURILWVPDUNFKLHYHG RQ WKH FRQWUROOHG DQG WKH XQ
VKRXOG EH PDGH WR DFFRXQW IRU VXFK GLIIHUHQFHV ,Q
PDGH RQ WKH JURVV SURILW XQFRQWUROOHG WUDQVDFWL
H[SHQVHV LQ FRQQHFWLRQ ZLWK WKH IXQFWLRQV SHUIRU
DFFRXQW DV GLIIHUHQFHV LQ IXQFWLRQV SHUIRUPHG PD\ E

$ 'HWHUPLQDWLRQ RI &RVWV

$ $SSOLFDWLRQ RI WKH &RVW 3OXV 0HWKRG HQW
DVVRFLDWH ZLWK WKH GHWHUPLQDWLRQ RI WKH FRVWV
DFFRXQWLQJ WUHDWPHQWV

7KH OLQN EHWZHHQ FRVWV LQFXUUHG DQG WKH PDUN
SURILW PDUJLQV FDQ YDU\ JUHDWO\ HDFK \HDU
,W LV LPSRUWDQW WR DSSO\ D FRPSDUDEOH PDUN XS

'LIIHUHQFHV EHWZHHQ WKH WHVWHG SDUW\ DQG FRPS
UHVSHFW LW LV FUXFLDO WR FRQVLGHU GLIIHUHQFHV
FRQQHFWLRQ ZLWK WKH IXQFWLRQV SHUIRUPHG DQG U
XQFRQWUROOHG WUDQVDFWLRQV ,I GLIIHUHQFHV PHU
WKH SDUWLHV EHLQJ FRPSDUHG QRXSDG\MRXOBEHHWPWDRXU
,I KRZHYHU DGGLWLRQDO IXQFWLRQV DUH EHLQJ SHU
EH QHFHVVDU\ WR GHWHUPLQH DQ DSSURSULDWH DGG
D VHSDUDWH UHWXUQ IRU WKHVH DGGLWLRQDO IXQF
IXQFWLRQV QRW SHUIRUPHG E\ WKH WHVWHG SDUW\
EH VXEWUDFWHG IURP WKH JURVV SURILW PDUJLQ DS
WHVWHG SDUW\

&DUHIXO FRQVLGHUDWLRQ VKRXOG EH JLYHQ WR ZKDV
EDVLV $Q H[DPSOH RI FRVWV WKDW VKRXOG EH H[FOX
WKURXJK WKDW LV FRVWV H[SOLFLWO\ QRW VXEMHFW
FRPSDUDEOH WUDQVDFWLRQV

$V ZLWK WKH 5HVDOH 3ULFH 0HWKRG DFFRXQWLQJ FR
*URVV SURILW VPKRXOXG EH FDOFXODWHG XQLIRUPO\ E\
WKH LQGHSHQGHQW HQWHUSULVHV

+LVWRULFDO FRVWV VKRXOG LQ SULQFLSOH EH DVFUL
FRVWV GLIIHU RYHU D SHULRRGLROGYPODDEHI XRVYWHGV RYHU
2QH FDQ XVH HLWKHU EXGJHWHG FRVW RU DFWXDO FR
WKH RQH KDQG XVLQJ DFWXDO FRVWV ZLOO EHWWHU

PDQXIDFWXOXUHKH RWKHU KDQG WKLUG SDUWLHV ZLOO
VHOOLQJ SURGXFWV WR WKH PDUNHW 7KDW LV WKH\
DPRXQW DW WKH HQG RI WKH \HDU LI DFWXDO FRVWV
$V WKH FRVWV FRQVLGHUHG LQ XVLQJ WKH &RVW 3OXV
PDQXIDFWXUHU RI WKH JRRGV RU WKH VHUYLFH SURY
WKH DOORFDWLRQ RI VRPH FRVWV EHWZHHQ WKH PDQ
SXUFKDVH RI JRRGV RU VHUYLFHV

$ 6WUHQJWKV DQG :HDNQHVVHV

$ 7KH VWUHQJWK RI WKH &RVW 3OXV 0HWKRG LV
@ÀXð00p HFRRVMV¥€ LWPKé°LQ HSH KHWK@RG U ÀLDU ð€

/&2 D GRPHVWLF PDQXIDFWXUHU RI FRPSXWHU FRPSRQHQW
87 DQG 87 DUH GRPHVWLF FRPSXWHU FRPSRQHQW PDQXIDFWXUHUV
5HODWLYHO\ FRPSOHWH GDWD LV DYDLODEOH UHJDUGLQJ WK
DQ ð @€ρD5W UKHV QÀVJ@0 U @8 wR J Y† UK`˜UQQF @ÀW {x

$ ([DPSOH

7KH IDFWV DUH WKH VDPH DV LQ ([DPSOH DSSOXSHUFHLSW
DGPLQLVWUDWLYH FRVWV DV RSHUDWLQJ H[SHQVHV
SURILWXSPDUN 87 87 DQG 87 KRZHYHU UHIOHF
LVWUDWLYH H[SHQVHV EHFDXVH WKH\GDUSFFRFGXOQJ
SURILWXSPDUN 87 87 DQG 87 PXVW EH DGMXVWHG
GDWD LV QRW VXIILFLHQW WR GHWHUPLQH ZKHWK
FRQWUROOHG DQG XQFRQWUROOHGWURROOHGRW WDKGVDHWXLRQV

$ ([DPSOH

7KH IDFWV DUH WKH VDPH DV LQ ([DPSOH DERYH H[FHSW
FRQVLJQHG E\ )6 87 87 DQG 87 RQ WKH RWKHUOKHQGKDQGLSU
PDUNXSV DUH GHWHUPLQHG E\ LQFOXGLQJ WKH FRVWV RI WKH
ULVN E\ SXUFKDVLQJ LWV RZQ PDWHULDOV ZKLOH WKH X
GLIIHUHQFHUWHTXWXUH DQ DGMXVWPHQW LI WKH GLIIHUHQFH\VK
WKH XQFRQWUROOHG SURGXFHUV ,QDELOLW\ WR UHDVRQDG
PDUN XSV ZLOO DIIHFW WKH UHOLDELOLW\ RI WKH UHVXOWV RI 87 87

$ ([DPSOH

)6 D IRUHLJQ FRUSRUDWLRQ SURGXFHDVWDXSDUJHSO
PDWHULDOV IURP XQUHODXFWHGWWKXHSSDSUHOODSQRFSUR
3&2 7KH ORFDO WD[LQJ DXWKRULW\ LGHQWLILHV
RSHUDWH LQ WKH VDPH JHRJUDSKLF PDUNHW DQG L
5HODWLYHO\ FRPSOHWH GDWD LV DYDLOOGEOLQHWXNHED

$ 7UDQVDFWLRQDO 1HW 0DUJLQ 0HWKRG

$ 7KH 7100 H[DPLQHV WKH QHW SURILW PDUJLQ U
FRVWV VDOHV DVVHWV WKDW D WD[SD\HU UHDOL]HV IURP
DSSURSULDWH WR EH DJJUHJDWHG 7KH SURILW PDUJLQ
ORRNV DW WKH SOLW WVDWLRQH RI WKH UHODWHG SDUWL
FRVWV Wä, D UI
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RPS WK Y• Y0 @„À AP A@ Rf €R @ 0 a CÂ1/ €Ý´

$VVRFLDW (QWHUSUL	$UPV OHQJW";	$VVRFL (QWHU	3ULFH LV	8QUHO 3DUW\
&KDSWH		&KDSW	&KDSWHU	&KDSWHU

*LYHQ SULFH
&RVW RI JRRGV VROG   ____ "
*URVV SURILW   "
2SHUDWLQJ H[SHQVHV ____
1HW SURILW   RI 3ULFH   &RPSDUDEOH

$VVRFLDWHG (QWHUSULVH   D ELF\FOH PDQXIDFWXUHU L
(QWHUSULVH ZKLFK UHVHOOV WKH ELF\FOHV WR WKH LQG
LQ &RXQWU\ $VVXPH WKDW $VVRFLDWHG (QWHUSULVH
YDULHW\ RI WHFKQRORJ\ DQG RSHUDWLQJ LQWDQJLEOHV
FKDUJHG LQ WKH FRQWUROOHG WUDQVDFWLRQ EHWZHHQ
(QWHUSULVH ZLWK WKH SULFH FKDUJHG LQ FRPSDUDEOH
FDQQRW EH DSSOLHG WKH &RVW 3OXV 0HWKRG DQG 5HVDO

$ 7KH &RVW 3OXV 0HWKRG LV OLNHO\ WR EH UHD
ZRXOG WUHDW WKH PRUH FRPSOH[HQWLW\ $VVRFLDWHG
$VVRFLDWHG (QWHUSULVH RZQV YDOXDEOH LQWDQJLEOH
8QGHU WKH 5HVDOH 3ULFH 0HWKRG WKH VDOHV FRPSDQ
LQYROYHG LQ WKH FRQWUROOHG WUDQVDFWLRQ ZLOO EH
VHDUFK IRU GLVWULEXWRUV ZKLFK VHOO EURDGO\ VLPLOD
ULVNV FRPSDUDEOH WR WKRVH RI $VVRFLDWHG (QWHUSULV
JURVV SURILWV FDQ EH REWDLQHG

$ 6RPHWLPHV LW PD\ EH PRUH UHOLDEOH WR FK
SURILWV ,I IRU H[DPSOH WKHUH LV GLIIHUHQW UHSRUW
H[SHQVHV IRU WKH WHVWHG SDUW\ DQG WKH FRPSDUDEOH
UHSRUWHG DUH QRW FRPSDUDEOH DQG UHOLDEOH DGMXVW
PD\ EH UHODWLYHO\ XQUHOLDEOH +RZHYHU WKLV W\SH RI

SURGXFW GLIIHUHQFHV DQG FRVW DFFRXQWLQJ GLIIHUHQ
PHWKRGV FDQ EH D VLJQLILFDQW SUDFWLFDO EHQHILW RI

$ 7KH DSSOLFDWLRQ RI WKH 7100 ZRXOG HQWDLO
SDUWL\Q² WKLV FDVH WKH GLVWULEXWRU 6XFK DQ DQDO\V
GLVWULEXWRUV WDNLQJ LQWR DFFRXQW WKH FRPSDUDELO
7100 IRFXVLQJ RQ WKH UHODWHG SDUW\ PDQXIDFWXUHU DV
VLWXDWLRQ LQ ZKLFK $VVRFLDWHG DQG DQ XQUHODWHG PDQXIDFWXUHU
FRQWUDFW PDQXIDFWXUHU ZLOO W\SLFDOO\ EH WKH OHDV
RZQHUVKLS RI YDOXDEOH WHFKQRORJ\ LQWDQJLEOHV IURF
0HWKRG ZRXOG QRUPDOO\ EH FRQVLGHUHG LI WKH &83 0HV
WKH DFFRXQWLQJ LQFRQVLVWHQF\ PHQWLRQHG DERYH LW
D ILQDQFLDO UDWLR EDVHG RQ QHW SURILW PDUJLQ WKDW
WRWDO FRVWV

$ 0HFKDQLVP RI WKH 7UDQVDFWLRQDO 1HW 0DUJLQ 0

$ 7KH QH[W TXHVWLRQ LV KRZ WR GHWHUPLQH WK
RI WKH 7100" 7KH PHFKDQLVP RI WKH 7100 LV VLPLODU WR
0HWKRG DQG &RVW 3OXV 0HWKRG DV FDQ EH VHHQ LQ WKH

$ 5HODWHG SDUW\ GLVWULEXWRU ,Q DSSO\LQJ W
DUP¶V OHQJWK WUDQVIHU SULFH WKH PDUNHW SULFH RI SU
XQUHODWHG FXVWRPHUV LH VDOHV SULFH LV NQRZQ Z
GHWHUPLQHG EDVHG RQ D EHQFKPDUNLQJ DQDO\VLV 7KH
UHODWHG SDUW\ GLVWULEXWRU LV WKH XQNQRZQ YDULDE
JURVV SURILW PDUJLQ RI   SHU FHQW WKH WUDQVIHU SUL

7DEOH $0HFKDQLVP RI WKH 5HVDO			
	,QLW	%HQFKP\ DQDO\V	&KDSWH
5HVDOH			&KDSWH

| &RVW RI VROG | " | | &KDSWH |
| *URVV SU | " | | RI UH SULFH |

$ 7KH GHWHUPLQDWLRQ RI DQ DUP¶V OHQJWK WUD
RU OHVV VLPLODU 7KH PDLQ GLIIHUHQFH IURP D JURVV PD
FRQVLGHUHG LQ FDOFXODWLQJ WKH WUDQVIHU SULFH ,Q
GLVWULEXWRU WKH UHVDOH SULFH DQG WKH RSHUDWLQJ H
ZKLOH WKH DUP¶V OHQJWK QHW SURILW PDUJLQ RQ WKH UHVDOH

Resale pri			Chapter
Cost of goo	?		Chapter
Gross profi	?		Chapter
Operating...			Chapter
Operating	?		of resal

A.   Related party. Applying the Cost Plus Met[hod]... arm's length transfer price the cost of goods sol[d] The arm's length [cost]... benchmarking ana[lysis]... or sales revenue of the related party manufactur[e] goods sold of ... and ... transfe[r]

A.   In applying the TNMM to the tested party Method the cost of goods sold and the operating known. A benchmarking analysis will determine the

5HVDOH SULFH	"		&KDSWHU
&RVW RI JRRGV V			&KDSWHU

*URVV SURILW

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$ ([DPSOH   7UDQVIHU RI 7DQJLEOH 3URSHUW\ 5H

$GMXVWPHQWV DUH WKH VDPH DV LQ ([DPSOH   H[FH
7KH HIIHFWV
LQFRPH DQG H[SHQVHV

				$YHUDJH
&KDSWHU				
6DOHV				

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2 W K H U				

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2SHUDWLQJ 0DUJLQ 20	2SHUDWLQJ SURILW GLYL
5HWXUQDRQ&RRWV 527&	2SHUDWLQJ SURILW GLYL

5HWXUQ RQ &RVW RI *RRG

*URVV SURIL		
2SHUDWLQJ		

GLIIHUHQW DFWLYLWLHV LW ZLOO DOVR EH YHU\ GLI
H[SHQVHV DQG DVVHWV EHWZHHQ WKH UHOHYDQW EX
WHVWHG SDUW\ RU WKH FRPSDUDEOH 7KLV PHDV
FRQVLGHUDWLRQ LQ SUDFWLFH

7100 LV DSSOLHG WR RQO\ RQH RI WKH UHODWHG SD
PDUJLQ IRXQG PD\ WKXV UHVXOW LQ DQ H[WUHPH U
LQYROYHG LQ WKH FRQWUROOHG WUDQVDFWLRQ HJ
WKH RWKHU SDUW\ LV JXDUDQWHHG D QHW SURILW
0HWKRG DQG 5HVDOH 3ULFH 0HWKRG EXW PD\ EH P
EHFDXVH QHW PDUJLQV DUH DIIHFWHG E\ IDFWRUV WK
SULFLQJ $ FKHFN RI WKH UHVXOWV RI DOO UHODW
DSSURSULDWH

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GXH WR DFFRXQWLQJ LQFRQVLVWHQF\ WKH UHODWHG SDU
DOORFDWLQJ FRVWV EHWZHHQ FRVW RI JRRGV VROG DQG R

$)RU H[DPSOH LW PD\ EH WKH FDVH WKDW WKH U
FRVWV DV FRVW RI JRRGV VROG ZKLOH WKH FRPSDUDEOH
H[SHQVHV ,I WKH ZDUUDQW\ FRVWV RI WKH FRPSDUDEOH
DSSURSULDWH DGMXVWPHQWV RQ WKH JURVV SURILW OH
GHWDLOHG LQIRUPDWLRQ DERXW LQGHSHQGHQW HQWHUSU
LQIRUPDWLRQ ,W PD\ WKHQ EH PRUH DSSURSULDWH WR SH

GHSHQGV RQ WKH DYDLODELOLW\ RI H[WHUQDO PDUNHW G
FRQWULEXWLRQV ZKLOH WKH FRQWULEXWLRQ DQDO\VLV
PHDVXUHPHQW LV QRW SRVVLEOH

$ 7KH FRQWULEXWLRQ DQDO\VLV DQG WKH &RPSDU
DSSO\ LQ SUDFWLFH DQG WKHUHIRUH QRW RIWHQ XVHG 7
H[WHUQDO PDUNHW GDWD QHFHVVDU\ WR VSOLW WKH FRPE
DUH RIWHQ QRW DYDLODEOH

$ 6WUHQJWKV DQG :HDNQHVVHV

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3DJHRI

VR LQWHUGHSHQGHQW WKDW WKH\ FDQQRW EH HYDOXDW
WUDQVDFWLRQ PHWKRG ,Q RWKHU ZRUGV WKH WUDQVDFW
LGHQWLI\ FRPSDUDEOH WUDQVDFWLRQV ,Q WKLV UHVSHP
FRPSOH[LQGXVWULHV VXFK DV IRU H[DPSOH WKH JOREDO

$ 7KH 5HVLGXDO 3URILW 6SOLW 0HWKRG LV W\SL
VLGHV WR WKH FRQWUROOHG WUDQVDFWLRQ RZQ YDOXDE
DQG WUDGH QDPHV ,I RQO\ RQH RI WKH DVVRFLDWHG HQ
WKH RWKHU DVVRFLDWHG HQWHUSULVH ZLOO EH WKH WHV
SULFH RU WUDQVDFWLRQDO QHW PDUJLQ PHWKRGV +RZH
SURSHUWLHV IRU ZKLFK LW LV LPSRVVLEOH WR ILQG FRPS
WKH PRVW UHOLDEOH PHWKRG $ SUDFWLFDO H[DPSOH Z
PDQXIDFWXUHV HOHFWURQLF FRPSRQHQWV DQG WUDQVIHU
ZKLFK XVHV WKHP WR PDQXIDFWXUH DQ HOHFWURQLF SUR
LQQRYDWLYH WHFKQRORJLFDO GHVLJQ WR PDQXIDFWXUH

DXWKRULW\ FDSLWDOL $HV LD D'J GHGDSPXXUWHVJHD
WKDW WKH\ KDYH D YDOXH LQ $VLRR'V 6WB

YLLL 7KXV ;<$VLDQGW;RJHWKHU FRQWDOOLXWHGO
GHYHORSPHQW H[SHQVHV $IRLDV'IHDFSURGRWWFW
IRU RI ZKLFK ;<= FRQWULEXWHG D W
$FFRUGLQJO\ WKH WD[LQJ DXWKRULW\ GH
WKH 6WHORQ OLFHQVH IRU WKH WWDKDU
;<= $VLD'V0LOOLRQ LQ UHVLGXDO 6WHORQ

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$,QWURGXFWLRQ

,7UP p°€0OWVHI4G2UFSPOFPLGDEOLXUXHV UHTXLUH DUD

HQWHUSULVHV)RU SUDFWLFDO SXUSRVHV LQ WKLV 6HFW
PHWKRG

$ %HFDXVH RI LWV ZLGHVSUHDG DSSOLFDWLRQ WKLV
FRXQWU\ H[SHULHQFHV´ZLWK WKH OLV´LRQ PHWKRG 6HFWLRQ
WR DGGUHVV WKH UHODWLRQVKLS EHWZHHQ WKH VL[WK PH
OHJLVODWLRQ DQG WKH DUP¶V OHQJWK SULQFLSOH DV GH
7KH ZRUNLQJV RI WKH VL[WK PHWKRG PD\ UHVHPEOH WKH
PHWKRG ,Q DGGLWLRQ LW JHQHUDOO\ FRQVLGHUV FHUWD
GHILQHG LQ UHOHYDQW GRPHVWLF SUDFWLFHV IRU WKH
WUDQVDFWLRQ $EVHQW UHOLDEOH DQG WLPHO\ FRQILUP
FKDUDFWHULVWLFV RI WKH FRQWUROOHG WUDQVDFWLRQ
WKH DSSOLFDWLRQ RI D WUDQVIHU SULFH EDVHG RQ SXEO
DQ DVVXPSWLRQ RI WKH WLPH WKH UHOHYDQW WHVWHG W
FRPPRGLW\ SULFH OLVWLQJ XVHG 'HVSLWH LWV PRUH JHQ
PHWKRG GHSHQGLQJ RQ KRZ LW LV DSSOLHG FRXOG EH
GHHPLQJ UXOH RU HYHQ SUHVXPHG D IRUP RI VDIH KDUE
PHWKRG DQ LPSHUIHFW DSSOL7KDW LV RRLYRWWKLE&8&0 UPHIWKK
DV ´WKH VL[ZKWPHWKRGO DGGUHVVLQJ ZKHWKHU WKH WHUP
GHHPLQJ UXOH RU VDIH KDUERXU LV PRUH DSSURSULDWH R

$ 7KH VL[WK PHWKRG DSSURDFK KDV EHQHILWV DQG
PHWKRG LV LWV UHODWLYH FHUWDLQW\ DQG UHODWLYH HD
FROOHFWLRQ HIILFLHQF\ 6RPH GLVDGYDQWDJHV RI WKH
WUDGLWLRQDO WUDQVDFWLRQV PHWKRGV RU WUDGLWLRQD
PD\ QRW EH UHFRJQL]HG E\ WKH FRXQWU\ RI WKHH DVVRF
WUDQVDFWLRQ LWV LQDFFXUDF\ FRQVLGHULQJ WKH JHQH
SULQFLSOH WKDW WKH PHWKRG GRHV QRW FRQVLGHU WKH
WUDQVDFWLRQ WKDW LV WHVWHG DQG WKDW WKH PHWKR
HQWHUSULVH DW WKH GHWULPHQW RI DQRWKHU DVVRFLD
WD[DWLRQ %HQHILWV DQG GLVDGYDQWDJHV DUH GLVFXVV

$ 7KLV FKDSWHU GHVFULEHV WKH VR FDOOHG VL[WK
VHYHUDO FRXQWULHV ,W DOVR GLVFXVVHV 2(&' JXLGDQFH
DSSURDFK WKDW JHQHUDOO\ LV XVHG WR WDFNOH DEXVLYH
SURYLGH D GHVFULSWLRQ RI WKH DSSOLFDWLRQ RI WKH
WUDQVDFWLRQV DQG GHVFULEHV ZKDW VWHSV FDQ EH WDN
XVLQJ WKH VL[WK PHWKRG

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12 $V WKH UXOH LV UHIHUHKORROFH³ODUJHVOWWKHQ³YLWKHUPHLVW VHHPV WR K
SUDFWLFDO SXUSRVHV WKLV WLWOH DQG ZRUGLQJ ZLOO EH XVH
13 %UD]LO DSSOLHV D VLPLODU VL[WK PHWKRG LQOOVSHUURDFUNKH³WHUROORE
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+ L H U D U F K \ P H W K R G	0 D Q G D W R U \ L I W K H F R V W L V K / D U H P H W 2 S W L R Q D O H L W K H U W K L V P H D V D S S O L H G 1 R W H [S U H V V O \ H V W D E O L V K H G E
3 U L F H W F R Q V L G H	7 K H K L J K H U S U L F H E H W Z H H Q W K W K H W U D Q V S D U H Q W P D U N H W W K H \ V K L S P H Q W D Q G W K H S U L F H D J U L Q W H U P H G L D U \ ([S R U W D Q G L P S R U W V D U H D I I R U) R U H [S R U W V U H V H D U F K R Q L Q V Z L W K W K H W H U P V D J U H H G R X S R K O V K L S P H Q W G D W H X Q O H V V W K H U H D Q R W K H U G D W H) R U L P S R U W V W K H S U L F H P D \ Q L Q W H U Q D W L R Q D O S D U D P H W H U V R U L J L Q D O O \ S X U F K D V H G 0 X O W L S O H F U L W H U L D L I H L J L Q D O W L R Q W U D Q V S D U H Q W P D U N H W R Q W K H D Y H U D J H S U R P R W K H S H U L R G R U X Q O R D G L Q J R U D I W H U O R D G L Q J Z K L F K W K H D J U H H P H Q W Z D S U L H [H D G D \ W H U D I W H U W K H D J U H H P S U L F H R Q W K H W U D Q V S D U H Q W P W K H S U L R U G D W H L Q Z K L F K D T X R I W K H I L U V W G D \ W K H J R R G V D F D L H V E \ F R X Q W U \ 6 R P H F R X Q W U L H V D F F H S W W K H S Z K H Q W K H D J U H H P H Q W L V I L O H G

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WKH WD[DGPLQLVWUDWLRQ FDQQRW RWKHUZLVH GHWHUPL
DFFXUDWHO\ GHOLQHDWLQJ WKH WUDQVDFWLRQ WD[DGP
FRPPRGLW\ WUDQVDFWLRQ RQ WKH EDVLV RI HYLGHQFH
HYLGHQFH PD\ LQFOXGH WKH GDWH RI VKLSPHQW DV HYL
GRFXPHQW GHSHQGLQJ RQ WKH PHDQV RI WUDQVSRUW
FRPPRGLWLHV EHLQJ WUDQVDFWHG ZRXOG EH GHWHUPLQH
WKH VKLSPHQW GDWH VXEMHFW WR DQ\ DSSURSULDWH
LQIRUPDWLRQ DYDLODEOH WR WKH WD[DGPLQLVWUDWLRQ

3 D J H R I

$ &&RQVLGHULQJ WKH REVHUYDWLRQV UHVXOWLQJ IU
SUHYLRXV SDUDJUDSKV DQG WKH JXLGDQFH LVVXHG E\
WUDQVDFWLRQV WR HQFRXUDJH DFFHVV WR DYRLGDQFH