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& R PPLWWHH RI ([SHUWV RQ , QWHUQDWLRQDO
& RSSHUDWLQJ LQ 7D[0DWWHUV
) LIWHHQWK VHVVLRQ
* HQHYD 2FWREHU
\$ JHQGD LEWLHP
\$ UWLFOH 5R\ DOWLHV SRVVLEOH DPHQGPHQWV WR WKH FR
RQ DUWLFOH LQ UHOO\ W\HOG VSR\ \PRHQWZDUH

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6XPPDU\

7KLV S\DSRM WR DGGUHODW\HGV XMR VRIWZDUH SD
RI WKH 81 ORGHO DQG VXJJHVW ZD\VKRDIQDS\OWLRQ J
DQG & RPPH\QRMQH\WVPHPEHR prPA—"g ~¼ ÷vd%y= UHFRPP

SRVVLEOH LPSURYH PHQWV WR WKH 8HQRIGMORDQG
LQ WD[V\VWHPV

¹ 7KLV "OXVR / HJDQ

\$IDLU\H\W\H\Q\H\H 'HBD\W\DP\H\Q\H\G

+LVWRULFDO %DFNJURXQG

2(&' +LVWRU\

+LVWRULFDOO\ WKH ZRUN IRU GHYHORSPHQW RI JXLGDQF
 VRIWZDUH SD\PHQWV RULJLQDOO\ DSSHUV LQ D UHSRUW W
 SXEOLVKHG E\ WKH 2(&' LQ 7KH UBERPFRHQGDHW³L6RQWZPD
 (PHUJLQJ ,QGXVWU\` IRU FKDQJHV LQ &RPPHQWDU\ RQ \$UWL
 WR RI WKH 2(&' &RPPHQWDU\ RQ \$UWLFOH 7KHZFH F
 LQFOXGHG LQ WKH &RPLPQH⁴WDSHFRVQ \$UWRFVZHDUH SD\PHQWV
 7KH VHFRQG VHW RI IXUWKHU JXLGDQFH WKDW ZDV VX
 UHPDLQ DV H[LVWLQJ JXLGDQFH ZDV DGRSWHG RQ WKH EDV
 WKH ORGHO 7D[&RQYH⁵W⁶L2RQ" &RGRPSLWHGH⁷E\ RQ)LVFDO \$IIDL
 OHDSLQJ WR PRGLILFDWLRQ RI VRPH RI WKH SDUDJUDSKV
 DQG LQ WKH 2(&' &RPPHQWDU\

7KWWKLUG VHW RI PDMRU FUKHDQJHWHLQGIWKR⁸WJKHLGDQFRAP
 LQ WKH 2(&' UHSRUW WLWO⁹X¹⁰HVVDDUW&RQDQFH¹¹UZKJDFWKLZD
 DGRSWHG E\ WKH 2(&' &RPLWWHH RQ)LVFDO \$IIDLUV RQ
 DQRWKHU UHSRUWS¹²W¹³HGR³W¹⁴KHH ORGHO 7D[&RQYH¹⁵QWL¹⁶RQ
 RQ -DQXDU\ ZKLFK OHG WR WKH SDUDJUDSKV
 RI WKH 2(&' &RPPHQWDU\

81 +LVWRU\

\$UWLFOH SDUDJUDSK RI W¹⁷KOH¹⁸1 0&DUDJUBS¹⁹RGRF
 ORGE²⁰W HOLPLQDW HV HTXLSPHQRMU²¹RI²²DUDDJUDSRK W KRUV\$ \$UWL
 LQFOXGHV SD\PHQWV IRU WDSHV DQG UR\DO²³WLV ZKLFK DU
 RI WKH 2(&' 7OKRUGHOOHRDQWR²⁴&R²⁵I&W²⁶R²⁷AHQWDU\ DQG &RPP²⁸PLWWH
 DUH DW²⁹W³⁰Q³¹KH³²G LQ

\$W W³³KHHVVLRQ RI WKH &R6XP³⁴ELW³⁵W³⁶W³⁷W³⁸W³⁹W⁴⁰W⁴¹W⁴²W⁴³W⁴⁴W⁴⁵W⁴⁶W⁴⁷W⁴⁸W⁴⁹W⁵⁰W⁵¹W⁵²W⁵³W⁵⁴W⁵⁵W⁵⁶W⁵⁷W⁵⁸W⁵⁹W⁶⁰W⁶¹W⁶²W⁶³W⁶⁴W⁶⁵W⁶⁶W⁶⁷W⁶⁸W⁶⁹W⁷⁰W⁷¹W⁷²W⁷³W⁷⁴W⁷⁵W⁷⁶W⁷⁷W⁷⁸W⁷⁹W⁸⁰W⁸¹W⁸²W⁸³W⁸⁴W⁸⁵W⁸⁶W⁸⁷W⁸⁸W⁸⁹W⁹⁰W⁹¹W⁹²W⁹³W⁹⁴W⁹⁵W⁹⁶W⁹⁷W⁹⁸W⁹⁹W¹⁰⁰W¹⁰¹W¹⁰²W¹⁰³W¹⁰⁴W¹⁰⁵W¹⁰⁶W¹⁰⁷W¹⁰⁸W¹⁰⁹W¹¹⁰W¹¹¹W¹¹²W¹¹³W¹¹⁴W¹¹⁵W¹¹⁶W¹¹⁷W¹¹⁸W¹¹⁹W¹²⁰W¹²¹W¹²²W¹²³W¹²⁴W¹²⁵W¹²⁶W¹²⁷W¹²⁸W¹²⁹W¹³⁰W¹³¹W¹³²W¹³³W¹³⁴W¹³⁵W¹³⁶W¹³⁷W¹³⁸W¹³⁹W¹⁴⁰W¹⁴¹W¹⁴²W¹⁴³W¹⁴⁴W¹⁴⁵W¹⁴⁶W¹⁴⁷W¹⁴⁸W¹⁴⁹W¹⁵⁰W¹⁵¹W¹⁵²W¹⁵³W¹⁵⁴W¹⁵⁵W¹⁵⁶W¹⁵⁷W¹⁵⁸W¹⁵⁹W¹⁶⁰W¹⁶¹W¹⁶²W¹⁶³W¹⁶⁴W¹⁶⁵W¹⁶⁶W¹⁶⁷W¹⁶⁸W¹⁶⁹W¹⁷⁰W¹⁷¹W¹⁷²W¹⁷³W¹⁷⁴W¹⁷⁵W¹⁷⁶W¹⁷⁷W¹⁷⁸W¹⁷⁹W¹⁸⁰W¹⁸¹W¹⁸²W¹⁸³W¹⁸⁴W¹⁸⁵W¹⁸⁶W¹⁸⁷W¹⁸⁸W¹⁸⁹W¹⁹⁰W¹⁹¹W¹⁹²W¹⁹³W¹⁹⁴W¹⁹⁵W¹⁹⁶W¹⁹⁷W¹⁹⁸W¹⁹⁹W²⁰⁰W²⁰¹W²⁰²W²⁰³W²⁰⁴W²⁰⁵W²⁰⁶W²⁰⁷W²⁰⁸W²⁰⁹W²¹⁰W²¹¹W²¹²W²¹³W²¹⁴W²¹⁵W²¹⁶W²¹⁷W²¹⁸W²¹⁹W²²⁰W²²¹W²²²W²²³W²²⁴W²²⁵W²²⁶W²²⁷W²²⁸W²²⁹W²³⁰W²³¹W²³²W²³³W²³⁴W²³⁵W²³⁶W²³⁷W²³⁸W²³⁹W²⁴⁰W²⁴¹W²⁴²W²⁴³W²⁴⁴W²⁴⁵W²⁴⁶W²⁴⁷W²⁴⁸W²⁴⁹W²⁵⁰W²⁵¹W²⁵²W²⁵³W²⁵⁴W²⁵⁵W²⁵⁶W²⁵⁷W²⁵⁸W²⁵⁹W²⁶⁰W²⁶¹W²⁶²W²⁶³W²⁶⁴W²⁶⁵W²⁶⁶W²⁶⁷W²⁶⁸W²⁶⁹W²⁷⁰W²⁷¹W²⁷²W²⁷³W²⁷⁴W²⁷⁵W²⁷⁶W²⁷⁷W²⁷⁸W²⁷⁹W²⁸⁰W²⁸¹W²⁸²W²⁸³W²⁸⁴W²⁸⁵W²⁸⁶W²⁸⁷W²⁸⁸W²⁸⁹W²⁹⁰W²⁹¹W²⁹²W²⁹³W²⁹⁴W²⁹⁵W²⁹⁶W²⁹⁷W²⁹⁸W²⁹⁹W³⁰⁰W³⁰¹W³⁰²W³⁰³W³⁰⁴W³⁰⁵W³⁰⁶W³⁰⁷W³⁰⁸W³⁰⁹W³¹⁰W³¹¹W³¹²W³¹³W³¹⁴W³¹⁵W³¹⁶W³¹⁷W³¹⁸W³¹⁹W³²⁰W³²¹W³²²W³²³W³²⁴W³²⁵W³²⁶W³²⁷W³²⁸W³²⁹W³³⁰W³³¹W³³²W³³³W³³⁴W³³⁵W³³⁶W³³⁷W³³⁸W³³⁹W³⁴⁰W³⁴¹W³⁴²W³⁴³W³⁴⁴W³⁴⁵W³⁴⁶W³⁴⁷W³⁴⁸W³⁴⁹W³⁵⁰W³⁵¹W³⁵²W³⁵³W³⁵⁴W³⁵⁵W³⁵⁶W³⁵⁷W³⁵⁸W³⁵⁹W³⁶⁰W³⁶¹W³⁶²W³⁶³W³⁶⁴W³⁶⁵W³⁶⁶W³⁶⁷W³⁶⁸W³⁶⁹W³⁷⁰W³⁷¹W³⁷²W³⁷³W³⁷⁴W³⁷⁵W³⁷⁶W³⁷⁷W³⁷⁸W³⁷⁹W³⁸⁰W³⁸¹W³⁸²W³⁸³W³⁸⁴W³⁸⁵W³⁸⁶W³⁸⁷W³⁸⁸W³⁸⁹W³⁹⁰W³⁹¹W³⁹²W³⁹³W³⁹⁴W³⁹⁵W³⁹⁶W³⁹⁷W³⁹⁸W³⁹⁹W⁴⁰⁰W⁴⁰¹W⁴⁰²W⁴⁰³W⁴⁰⁴W⁴⁰⁵W⁴⁰⁶W⁴⁰⁷W⁴⁰⁸W⁴⁰⁹W⁴¹⁰W⁴¹¹W⁴¹²W⁴¹³W⁴¹⁴W⁴¹⁵W⁴¹⁶W⁴¹⁷W⁴¹⁸W⁴¹⁹W⁴²⁰W⁴²¹W⁴²²W⁴²³W⁴²⁴W⁴²⁵W⁴²⁶W⁴²⁷W⁴²⁸W⁴²⁹W⁴³⁰W⁴³¹W⁴³²W⁴³³W⁴³⁴W⁴³⁵W⁴³⁶W⁴³⁷W⁴³⁸W⁴³⁹W⁴⁴⁰W⁴⁴¹W⁴⁴²W⁴⁴³W⁴⁴⁴W⁴⁴⁵W⁴⁴⁶W⁴⁴⁷W⁴⁴⁸W⁴⁴⁹W⁴⁵⁰W⁴⁵¹W⁴⁵²W⁴⁵³W⁴⁵⁴W⁴⁵⁵W⁴⁵⁶W⁴⁵⁷W⁴⁵⁸W⁴⁵⁹W⁴⁶⁰W⁴⁶¹W⁴⁶²W⁴⁶³W⁴⁶⁴W⁴⁶⁵W⁴⁶⁶W⁴⁶⁷W⁴⁶⁸W⁴⁶⁹W⁴⁷⁰W⁴⁷¹W⁴⁷²W⁴⁷³W⁴⁷⁴W⁴⁷⁵W⁴⁷⁶W⁴⁷⁷W⁴⁷⁸W⁴⁷⁹W⁴⁸⁰W⁴⁸¹W⁴⁸²W⁴⁸³W⁴⁸⁴W⁴⁸⁵W⁴⁸⁶W⁴⁸⁷W⁴⁸⁸W⁴⁸⁹W⁴⁹⁰W⁴⁹¹W⁴⁹²W⁴⁹³W⁴⁹⁴W⁴⁹⁵W⁴⁹⁶W⁴⁹⁷W⁴⁹⁸W⁴⁹⁹W⁵⁰⁰W⁵⁰¹W⁵⁰²W⁵⁰³W⁵⁰⁴W⁵⁰⁵W⁵⁰⁶W⁵⁰⁷W⁵⁰⁸W⁵⁰⁹W⁵¹⁰W⁵¹¹W⁵¹²W⁵¹³W⁵¹⁴W⁵¹⁵W⁵¹⁶W⁵¹⁷W⁵¹⁸W⁵¹⁹W⁵²⁰W⁵²¹W⁵²²W⁵²³W⁵²⁴W⁵²⁵W⁵²⁶W⁵²⁷W⁵²⁸W⁵²⁹W⁵³⁰W⁵³¹W⁵³²W⁵³³W⁵³⁴W⁵³⁵W⁵³⁶W⁵³⁷W⁵³⁸W⁵³⁹W⁵⁴⁰W⁵⁴¹W⁵⁴²W⁵⁴³W⁵⁴⁴W⁵⁴⁵W⁵⁴⁶W⁵⁴⁷W⁵⁴⁸W⁵⁴⁹W⁵⁵⁰W⁵⁵¹W⁵⁵²W⁵⁵³W⁵⁵⁴W⁵⁵⁵W⁵⁵⁶W⁵⁵⁷W⁵⁵⁸W⁵⁵⁹W⁵⁶⁰W⁵⁶¹W⁵⁶²W⁵⁶³W⁵⁶⁴W⁵⁶⁵W⁵⁶⁶W⁵⁶⁷W⁵⁶⁸W⁵⁶⁹W⁵⁷⁰W⁵⁷¹W⁵⁷²W⁵⁷³W⁵⁷⁴W⁵⁷⁵W⁵⁷⁶W⁵⁷⁷W⁵⁷⁸W⁵⁷⁹W⁵⁸⁰W⁵⁸¹W⁵⁸²W⁵⁸³W⁵⁸⁴W⁵⁸⁵W⁵⁸⁶W⁵⁸⁷W⁵⁸⁸W⁵⁸⁹W⁵⁹⁰W⁵⁹¹W⁵⁹²W⁵⁹³W⁵⁹⁴W⁵⁹⁵W⁵⁹⁶W⁵⁹⁷W⁵⁹⁸W⁵⁹⁹W⁶⁰⁰W⁶⁰¹W⁶⁰²W⁶⁰³W⁶⁰⁴W⁶⁰⁵W⁶⁰⁶W⁶⁰⁷W⁶⁰⁸W⁶⁰⁹W⁶¹⁰W⁶¹¹W⁶¹²W⁶¹³W⁶¹⁴W⁶¹⁵W⁶¹⁶W⁶¹⁷W⁶¹⁸W⁶¹⁹W⁶²⁰W⁶²¹W⁶²²W⁶²³W⁶²⁴W⁶²⁵W⁶²⁶W⁶²⁷W⁶²⁸W⁶²⁹W⁶³⁰W⁶³¹W⁶³²W⁶³³W⁶³⁴W⁶³⁵W⁶³⁶W⁶³⁷W⁶³⁸W⁶³⁹W⁶⁴⁰W⁶⁴¹W⁶⁴²W⁶⁴³W⁶⁴⁴W⁶⁴⁵W⁶⁴⁶W⁶⁴⁷W⁶⁴⁸W⁶⁴⁹W⁶⁵⁰W⁶⁵¹W⁶⁵²W⁶⁵³W⁶⁵⁴W⁶⁵⁵W⁶⁵⁶W⁶⁵⁷W⁶⁵⁸W⁶⁵⁹W⁶⁶⁰W⁶⁶¹W⁶⁶²W⁶⁶³W⁶⁶⁴W⁶⁶⁵W⁶⁶⁶W⁶⁶⁷W⁶⁶⁸W⁶⁶⁹W⁶⁷⁰W⁶⁷¹W⁶⁷²W⁶⁷³W⁶⁷⁴W⁶⁷⁵W⁶⁷⁶W⁶⁷⁷W⁶⁷⁸W⁶⁷⁹W⁶⁸⁰W⁶⁸¹W⁶⁸²W⁶⁸³W⁶⁸⁴W⁶⁸⁵W⁶⁸⁶W⁶⁸⁷W⁶⁸⁸W⁶⁸⁹W⁶⁹⁰W⁶⁹¹W⁶⁹²W⁶⁹³W⁶⁹⁴W⁶⁹⁵W⁶⁹⁶W⁶⁹⁷W⁶⁹⁸W⁶⁹⁹W⁷⁰⁰W⁷⁰¹W⁷⁰²W⁷⁰³W⁷⁰⁴W⁷⁰⁵W⁷⁰⁶W⁷⁰⁷W⁷⁰⁸W⁷⁰⁹W⁷¹⁰W⁷¹¹W⁷¹²W⁷¹³W⁷¹⁴W⁷¹⁵W⁷¹⁶W⁷¹⁷W⁷¹⁸W⁷¹⁹W⁷²⁰W⁷²¹W⁷²²W⁷²³W⁷²⁴W⁷²⁵W⁷²⁶W⁷²⁷W⁷²⁸W⁷²⁹W⁷³⁰W⁷³¹W⁷³²W⁷³³W⁷³⁴W⁷³⁵W⁷³⁶W⁷³⁷W⁷³⁸W⁷³⁹W⁷⁴⁰W⁷⁴¹W⁷⁴²W⁷⁴³W⁷⁴⁴W⁷⁴⁵W⁷⁴⁶W⁷⁴⁷W⁷⁴⁸W⁷⁴⁹W⁷⁵⁰W⁷⁵¹W⁷⁵²W⁷⁵³W⁷⁵⁴W⁷⁵⁵W⁷⁵⁶W⁷⁵⁷W⁷⁵⁸W⁷⁵⁹W⁷⁶⁰W⁷⁶¹W⁷⁶²W⁷⁶³W⁷⁶⁴W⁷⁶⁵W⁷⁶⁶W⁷⁶⁷W⁷⁶⁸W⁷⁶⁹W⁷⁷⁰W⁷⁷¹W⁷⁷²W⁷⁷³W⁷⁷⁴W⁷⁷⁵W⁷⁷⁶W⁷⁷⁷W⁷⁷⁸W⁷⁷⁹W⁷⁸⁰W⁷⁸¹W⁷⁸²W⁷⁸³W⁷⁸⁴W⁷⁸⁵W⁷⁸⁶W⁷⁸⁷W⁷⁸⁸W⁷⁸⁹W⁷⁹⁰W⁷⁹¹W⁷⁹²W⁷⁹³W⁷⁹⁴W⁷⁹⁵W⁷⁹⁶W⁷⁹⁷W⁷⁹⁸W⁷⁹⁹W⁸⁰⁰W⁸⁰¹W⁸⁰²W⁸⁰³W⁸⁰⁴W⁸⁰⁵W⁸⁰⁶W⁸⁰⁷W⁸⁰⁸W⁸⁰⁹W⁸¹⁰W⁸¹¹W⁸¹²W⁸¹³W⁸¹⁴W⁸¹⁵W⁸¹⁶W⁸¹⁷W⁸¹⁸W⁸¹⁹W⁸²⁰W⁸²¹W⁸²²W⁸²³W⁸²⁴W⁸²⁵W⁸²⁶W⁸²⁷W⁸²⁸W⁸²⁹W⁸³⁰W⁸³¹W⁸³²W⁸³³W⁸³⁴W⁸³⁵W⁸³⁶W⁸³⁷W⁸³⁸W⁸³⁹W⁸⁴⁰W⁸⁴¹W⁸⁴²W⁸⁴³W⁸⁴⁴W⁸⁴⁵W⁸⁴⁶W⁸⁴⁷W⁸⁴⁸W⁸⁴⁹W⁸⁵⁰W⁸⁵¹W⁸⁵²W⁸⁵³W⁸⁵⁴W⁸⁵⁵W⁸⁵⁶W⁸⁵⁷W⁸⁵⁸W⁸⁵⁹W⁸⁶⁰W⁸⁶¹W⁸⁶²W⁸⁶³W⁸⁶⁴W⁸⁶⁵W⁸⁶⁶W⁸⁶⁷W⁸⁶⁸W⁸⁶⁹W⁸⁷⁰W⁸⁷¹W⁸⁷²W⁸⁷³W⁸⁷⁴W⁸⁷⁵W⁸⁷⁶W⁸⁷⁷W⁸⁷⁸W⁸⁷⁹W⁸⁸⁰W⁸⁸¹W⁸⁸²W⁸⁸³W⁸⁸⁴W⁸⁸⁵W⁸⁸⁶W⁸⁸⁷W⁸⁸⁸W⁸⁸⁹W⁸⁹⁰W⁸⁹¹W⁸⁹²W⁸⁹³W⁸⁹⁴W⁸⁹⁵W⁸⁹⁶W⁸⁹⁷W⁸⁹⁸W⁸⁹⁹W⁹⁰⁰W⁹⁰¹W⁹⁰²W⁹⁰³W⁹⁰⁴W⁹⁰⁵W⁹⁰⁶W⁹⁰⁷W⁹⁰⁸W⁹⁰⁹W⁹¹⁰W⁹¹¹W⁹¹²W⁹¹³W⁹¹⁴W⁹¹⁵W⁹¹⁶W⁹¹⁷W⁹¹⁸W⁹¹⁹W⁹²⁰W⁹²¹W⁹²²W⁹²³W⁹²⁴W⁹²⁵W⁹²⁶W⁹²⁷W⁹²⁸W⁹²⁹W⁹³⁰W⁹³¹W⁹³²W⁹³³W⁹³⁴W⁹³⁵W⁹³⁶W⁹³⁷W⁹³⁸W⁹³⁹W⁹⁴⁰W⁹⁴¹W⁹⁴²W⁹⁴³W⁹⁴⁴W⁹⁴⁵W⁹⁴⁶W⁹⁴⁷W⁹⁴⁸W⁹⁴⁹W⁹⁵⁰W⁹⁵¹W⁹⁵²W⁹⁵³W⁹⁵⁴W⁹⁵⁵W⁹⁵⁶W⁹⁵⁷W⁹⁵⁸W⁹⁵⁹W⁹⁶⁰W⁹⁶¹W⁹⁶²W⁹⁶³W⁹⁶⁴W⁹⁶⁵W⁹⁶⁶W⁹⁶⁷W⁹⁶⁸W⁹⁶⁹W⁹⁷⁰W⁹⁷¹W⁹⁷²W⁹⁷³W⁹⁷⁴W⁹⁷⁵W⁹⁷⁶W⁹⁷⁷W⁹⁷⁸W⁹⁷⁹W⁹⁸⁰W⁹⁸¹W⁹⁸²W⁹⁸³W⁹⁸⁴W⁹⁸⁵W⁹⁸⁶W⁹⁸⁷W⁹⁸⁸W⁹⁸⁹W⁹⁹⁰W⁹⁹¹W⁹⁹²W⁹⁹³W⁹⁹⁴W⁹⁹⁵W⁹⁹⁶W⁹⁹⁷W⁹⁹⁸W⁹⁹⁹W⁹⁹⁹⁹

7K\VVXH RI WD[DWL RQ RI UR\DO\WLDHOV\XQ\G\K\UG\\$W\OM\GF OR-
VHVVL RQ RI WKH FRPPLWWHHW\XW\ZD\W\HG\HW\KUHU\IR\G\DXQWL\OVW

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& 53

VRIWZDUH LV LQFOXGHG LQ WKH FDWHJ ~~RQRWKHO~~ LQSHUWRUDF
VSHFLDO\ LQFOXGH SDIPHQWAZ DIURHWKHLW~~KHRO~~ QLWL RQ RI μ

& RQFHUQLQJ WKH WUDQVIHU RI DOO ULJKWV WKH UH ZD
WUDQVIHU RI IXOO RZQHUVKHL \$IRF DSDZ ~~QHDLUHJLQHNLQWY~~ LQLQDW
\$UWLFOH ~~QHDLUHJLQHNLQWY~~ DSSOLFDEOH

5HFRPPHQGDWLVRQV

7KH LR~~Q~~RHWZDIOHDWHGL\$DDP~~H~~QWWHURIFRQVLGHUDEOH
WKH GHYHORRI~~S~~PHHQWHRU\FKRLB&XWDQW~~H~~FKQROR~~K~~HLLQVWXHFHLQV
ZKHWKHU EH~~D~~WKLQJLQWHPQWGDQGSXUSRVHRI\$UWLFOHLC
WD[UR\DOWLHVHQDJWRWMBQVLVDWDOHZHUUDWHZKLOH
LQFXUUHG LQ WKH GHYHOR~~S~~PHHQWR~~I~~XWKHR~~S~~UURLSJHKUWWRS~~VPH~~
WD[HG DV UR\DOWLHV XQGHU \$U\$WUFI~~O~~HDWHQLGVQXRHQLXQZGHUM
LQWHUSUHW~~I~~QMR\$UWLW~~O~~BUHVKR~~X~~QGDPH~~B~~QW~~G~~UHGURI~~U~~
RI VZDIWH DQGDSD\PHQWIRUHLWKHUVKRXOG FRQVWLWXW
7KH &RPPHQWDU\ F

7KH QHHG WR GLVWLQJ XPLHQWWK HLVH VS DRP WQSHW IRU
NQRZRZ DQG SD\PHQWV IRU WKH SURYLVLRQ RI VHUYLF
GLIILFXOWLHV 7KH IROORZLQJ FULWHULD DUH UHOHYD

SDULJUD6K @@0p PSDOVHHGÊ H³LVWT

I(QWPDO `IORU WKHVXSSOR@ONS

[REDACTED]

QQQWQWEDASPO†VPI @ DeEd p: .OP PA W@P • L i §

KRZHYHU FRQVWLWXWKR Ø SD\PHQWV XRDG NUHQDZWH WH WR
H[SHULHQFH RI WKH SD\HH LQ GHDOLQJ ZLWK WKH VH
SD\PHQWV IRU DQ RBDQQLQQHUYBQ BGØRFDWHRU DQ
SD\PHQWV IRU DGYLFH SURYLGHG HOHFWURQLFDOO
WHFKQLFLDQV RU IRU DFFHVVLQJ WKKURRXW KQFJR Ø SD\XWD
VXFK DV D GDWDEDVH WKZDW HS UZIRRMQGLGRHQ WHLDØ RIQVRU
UHVSRRQVH WR IUHTXHQWO\ DVNHG TXHVWLQRQV RU FR
, Q RWKHU W\SHV RI WUDQVDFWLRQV WKH ULJKWV DF
WR WKRVH QHFHVVDW\ WRR RSHQHUEDOWH WKH X\$URJUDP IR
WUDQVIHUHH LV JUDQWHG OLPLWHG ULJKWV WR UHSUR
VLWXDWLRQ LQ WUDQVDFWLRQV IRU WKH DFTXLVLWLRQ
WKH VH FDVHV WDQH QDWMXWIHFRWRRPSXWHU SURJUDPV 7
WKH SURJUDP IRU H[DPSOH RQWR WKH XVHUTV FRPSXW
WKLV FRQWH[W LW LV LPSRUWDQW WR QRWH WKDW W
SURJUDRV FRQSGUHLJKW ODZ PD\ GLIIHU IURP FRXQWU\ WR
DFW RI FRS\LQJ WKH SURJUDP RQWR WKH KDUG GULYH
ZRXOG ZLWKRXW D OLFHQVH FRQVWLWXWH D EUHDFK
PDQRXQWULHV DXWRPDWLFDOO\ JUDQW WKLV ULJKW W
D FRPSXWHU SURJUDP 5HJDUGOHVV RI ZKHWKHU WKLV
OLFHQVH DJUHHPHQW ZLWK WKH FRS\ULJKW KRQGHU FR
GULYH RU UDQGRP DFFHVV PHPRU\ RU PDNLQJ DQ DUFK
WKH SURJUDP 7KHUHIRUH ULJKWV LQ UHODWLRQ WR
WKDQ HQDEOH WKH HIIHFWLYH RSHUDW\ RQWHRUH GSHU
DQDO\VLQJ WKH FKDUDFWHU RI WKH WUDQVDFWLRQ IR
WUDQVDFWLRQV ZRXOG EH GHDOZ ZLWK DV FRPPHUFLD

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