

, Q DGGLWLRQ 6LQJDSRUH XQGGUJVDWDLRQW W
H[DPLQH WKH LVVXHQ RW LLR POKRQLLV D Q Q R LQO E H ER R
DZDUH WKDW WKH Q H O HDY DRUWH IL D Q G R W D G W P R Q L W L D F
EH DIIHFWHG 7 H Q G U F R I P H Q W D E Q H V F Q R Q O G P D N

5HJDUGLQJ GUDGW DUZWLFOH ZH UH DU HDH W U G G
&RPPLWWHH ILUVVW D Q Q V D S R D W X Q Q R W V D Q W H Q G H
SURYLGH IRU FRP S X Q O R B H Q W V S X U A R S U H D M W H L W R L Q
OLPLWV IRU QHJRWLDWLRQV RU S U H W F K U H E G U D S M F
VKRXOG QR W J O L R L G L W S Q W H P M F M D Q Q L V P P V 6 W R D W H V
KDYH UHFRXUVH , Q YLHZ RI WKH LE/LV O D W H R U D L O P F R Q
RI 6WDWH RIILEP S Q V D D Q W H Q R W W R H X R S W D R Q V V R V
PHDQV RI VHWWOLQJ GLVSXWHV

2Q GUDIW DUWLFOH 6LQJDSRUH DJUH
REVHUYDWLRQ WKH P A K O I Q W T E H M R V L R Q Q R L Q D O D W U R E Q
LV RXWVLGH WKH VFRSH RI WKLW W W W S I F U H I O D W L L
EHWZHHQ WKLW WRS LF D Q G W K H L P Q X I Q W Q D W R L R Q
FULPLQDO WULEXQ D Q R X G G D E M Q U P W L K F O G W L R Y H Q V D M
GUDIW DUWLFOH W K H P H B Q S H W R R H V O K Z U G D D W W H D Z M W L R
&RPPLVLRQ PHPEHUV ZKR SUHIHUU B G W L Q B O X G O C
LQVWHDG

6LQJDSRUH QRWHV WKDW WKH U G L M H B D L Q J L
YLHZV DPRQJ WKH & R P P L K W V L R Q L Q P H P X E G L P P X Q H S W L
ratione materiae XQGHU GUDIW DUWLFOH D Q G S Q V W L E O H
RI ZDLYHUV RI L P I P X Q U W L F X Q G H U S Q U W J U V S R S R Q
IRU OHPEHU 6WDWHV WR EH JLYHQ W K H O R V S H V R U W X G
DUWLFOHV DW WKH L E R Q F O X D G R Q J R I 6 R Q Z D S B U W R O
&RPPLVLRQ V I X U W K H U Z R U N R Q W K L V W R S L F

OGP & KDLU

, WXU Q & Q D S W H W R , ; R Q W Q H Y W B S U L E V T B H Q U H C
LQWHUQDWL R Q D R O D Z U V P D Q G Q R Z W O H V Q J W K H O W K U
ULVLQJ VHD OHYHOV LV DQ H [L V W Q W X S S R R Q W H H I R
WR LGHQWL I SRVVLEOH VROXWLRQ Q G I R W D W K H S
GHOHJDWLRQ KDV UHYLHZHG ZL S K U W R Q D W V Q M H U
WR WKH ODZ RIDW K W K H D W D G \ Z H U R Q S W K L G L S B S W L

:H QRWH WKDW WKH 6WXG\ *URKB LVVXMMVO
LGHQWLILHG LQ WKH ILUVW LVVXHHVGSWBHUU[DPHQK
IXUWKHU GHWDLO WKH FRPSOH[LGVXHVVLQMRFOYH
7KHVH LQFOXGH WKH LVVXH RI DPEXODQGR UWKYH
SUHVHUYDWLRQ XQBULWKKFH8QROHVRQDRVLRQV &D
RI WKH 6HD DV ZHOO DV ZKHWKHQ VDWGR KFRZ/ VV E
LQWHUQDWLRQDO DRZURVQKQDLZQ RHHVHQYHVDWLLRQ R

0\ GHOHJDWLRQ LV KHDUWHQHGHVWVDDV LQKH
IXUWKHU LQ GHSWK VWXGLHV LQ FLOXVGLQQDLVLRQ
XQGHUSLQQQLQJ WKH &RQYHQWLRQ\ IRQ ZDSIGLFRULW
LQWHUQDWLRQDO FRPPXQLW\ FRXOIGQEHHTX LWDNH
PD\ DSSO\ LQ YDUFHQJDFLGFXQVXUDQRW KDLW KWKHD
REOLJDWLRQV XQGHU SWKHV HURYHYGH QMISMOXQNSWKD
HTXLW\ FRXOG EHYBQWVZKFXQDFURQVIEBIBLQFJOLPKHV
FKDQJH LQGXFHG VHD OHYHO ULVH RQ, WOKHQGGH
'HYHORSLQJ 6WDWKHVVH, QFDOGLLGHVLRQV LQ LQMHVHQVR
GSHHQGLQJ RQ WKH JWCSTHW DRQ GP DWLHVWUHPJZLWAK IHQHW
WKH W\SHV RI EDVHOLQHV LQYRQVHQOZKHRYKHLUO
HQWLWOHPHQWV IDFGWKKHLQVWHDQVWV BQZK WKHUIG
RI QDYLJDWLRQ DUH HQJDJHG

:LWK UHVSHFW WR DJUHHG DQG 6LQMDXSRBHV
VXSSRUWV WKHHMLDQZ PDDWWLQJH ERQVGDHDVGLHVL
GHFLVLRQV RI LQWHUQDWLRQDOVERXUMVRSHUQHGL
EHLQJ VDLG ZH DDFRZOHQVH QHHDGHWLQ EDFERW
ZLWK LWV WHUPV LQ WKHLU FRQVGHVSDQSRVQV
VXUURXQGLQJ FLUFXPVWDQFHV

6LQJDSRUH FRPWHQGV WKHH 6WIXR\ &KDXSDVDC
WR HQJDJH ZLWK VGHGHUHWHRQW JDRUHQD SKULFQWQV
HQFRXUDJH WKH &RQKXVLRQV DFRVHQMOZLWVLRQV
LWV IXWXUH ZRUN RQ WKLV LPSRFRQV WRBLGL
YLHZV DQG LQWHUHVW RI DOO 6WDWHV

7KDQN \RX