

0,187(6 2) 7+(0((7,1* 2) 6(1\$7(

0\$5&+

/DQG \$FNQRZOHG

6HQDWH 0LQXWHV
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6 5(3257 2) 7+(35(6,'(A7KLELW , @

7KH 3UHVVLGHQW V UHSRUW GLVWULGXWLRQ VZLWV RYK MWKH HGD FRZLQ
:HGG\ 3HDUVRQ ZRQXWKH \$DWVWQDLO 7HDLFKLQJ)HOORZV
5HSUHVHQWDWLYHKHURPW:HRW/HRGG RW DQIG 6RQGIRFH 3RVDWHQG HG
)HEUXDU\ ZLWK QLQH 2QWDULR XQLYHLOGLWUJ FRFOPXVQLRQLV WV RR
SUREOHP RI XQVDQFWLRQHG VWUHHW SDUWLHV
:HVWHUQ /HDGHUVKLS QSGDWHRQ DQDQRXQV HGDQV RW WKH HJH %)
6FKRRO

2WKHU LWHPV QRWHG LQ WKH UHSRUW
8QLYHUVLW\ DZDLXGJWHV UHGHDDB RQ 0DUFK
7KH 3URYLQFLDO EXGJHHG WR \$SUUD

\$ 6HQDWRU UHTXHVWRQ ZKHWHUFDWKLUHVZWRQKHHGFKDIWHG XQLW
FRQVLGHULQJ WKH RSHUDWLQJ JUDQWV UHPDLQHG LQWDFW
7KH 3UHVVLGHQW QBMHGGXQDW WKJGJGUVH ZRKHGQLRWFKDJHWV ZRX
UHGXFWLRQV WR DFRPPRGDWH WKH FKDQJHV LQ GRPHVWLF WXLW
\$ 6HQDWRU UHTXHVWRQ WGBUDDLEDTMN%JURFHJ KGGG EKMDWKHU FRPPX
ZRXOG EH FRQVXOWHG WKURXJKRXW WKLV SURFHVV
/ /RJDQ QRWHG WKDZD WKUHDVWHGFEUQVHQ 8ELWV WIKRW VKH ZRXOG
FRQFHUQ IRUZDUG WR WKH &LW\ RI /RQGRQ IRU FRQVLGHUDWLRQ

6 81\$1,0286 & 216(17 \$*(1' \$KLELW , , @

,W ZDV PRYHG EQG VDFRQGHG E\ * 5HDG
7KDW WKH LWHPV QLPXNG&RQ WHQH8DQHQDFOXGLEQJLWHP EH
LQIRUPDWLRQ E\ 6HQDWH E\ XQDQLPRXV FRQVHQW
&\$55,('

5(3257 2) 7+(23(5\$7,216 \$*(1'\$ &200,77KLELW , , , @

6 5HYLVLQRV WR WKH 6HQDWH (OHFWLRQ 3URFKHGJHW WRHWLWHLVWR
6HQDWH 6HDWV LQ WKGXDFKR DQGR 3RVWGRFWRUDO 6WXGLHV
,W ZDV PRYHG EVFRQGG E\ ' &KHQJ
7KDW 6HFWRQ \$ WKHDFXQWHLQOHFWLWURQ 3URFHGKHOFWLY IRU
HOHFWRQV WR EH FRQGXFWHG LQ -DQXDU\)HEUXDU\
&\$55,('

5(3257 2) 7+(6(1\$20,1\$7,1* &200,77(KLELW , 9 @

6 8QLYHU5HLWHDUFK %RDUG

5REHUWD %JHJLQVNL)H3RVRZG RZDW RDUFD QVHRUHG WVR5 RYKHG8QK % IRU
WHUP WR -XQH
5(3257 2) 7+(6(1\$7(&200,77(\$&\$'(0, & 32/, &< \$1' \$:\$56(KLELW 9 @

6HQDWH 0LQXWHV
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)DFXOW\ RI \$UWV DQG +XPDQLWLHV '

6HQDWH 0LQXWHV
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5HTXLUHPHQWV RI WKH %D%K FCRURB P V XUVLQ

,W ZDV PRYHG EG - VHFURDG HG E\ * 5HDG

7KDW WKH DGPLVLRQ WKH %D%K FCRURB P V XUVLQ DV VKRZ
LQ \$SSHQGL[HIIHFWLYH 6HSWHPEHU

&\$55,('8QDQLPRXV &RQVHQW

6FKXOLFK 6FKRRO RI OHGLFLQH 'HQWLWUUVLRQKRWB WIKHQWRDWW
3UJHVLRQ 5HTXLUHPHQWV RI 7MDHQQRWHHQDMLRQDOO

6HQDWH 0LQXWHV
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6 E

,QWURGXFWURVQ6SHHDLQ@BDRW3KLODRORSKOLWLF\FRQRPLFV²(FRQRP
&RQFHQWUDWLDQGG 33/\$ &RPELQHG 'HJUHH 3URJUDP

,W ZDV PRYHG @EQG *VHFRQGHG E\ * 5HDG

7KDW DQ +RQRUV 6SHRDLWDLFDW&RQORFBK\ BGL(WRQR DQG 3KLO
&RQFHQWUDWLDQGG 33/\$&RPELQHG 'HJUHHXSHBJWIDRFFWLYQVHSHVH
DV VKRZQ LQ \$SSHQGL[

