

6W H S K D Q L H - 7 K R P D V R Q 3 K '

& 8 5 5 , & 8 / 8 0 9 , 7 \$ (

+ H U R Q * O H Q ' U L Y H
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V W K R P D V R Q # X W H G X

(' 8 & \$ 7 , 2 1

3 K ' % X V L Q H V V \$ G P L Q L V W U D W L R Q , Q W H U Q D W L R Q D O % X V L Q H V
) O R U L G D Q D Q W L F 8 Q L Y H U V L W \\
0 % \$) O R U L G D \$ W O D Q W L F 8 Q L Y H U V L W \\
% 6 % X V L Q H V V 0 D Q D J H P H Q W) O R U L G D 6 W D W H 8 Q L Y H U V L W \\
* R O G H Q . H \ 1 D W L R Q D O + R Q R U 6 R F L H W \\
2 X W V V D Q B D O H J H 6 W X G H Q W V R I \$ P H U L F D
6 L J P D , R W D (S V L O R Q + R Q R U V) U D W H U Q L W \\
' H D Q 1 V / L V W

% H W D * D P P D 6 L J P D

& 2 8 5 6 (6 7 \$ 8 * + 7

8 Q G H U J U P D G X D W H W K H 8 Q L Y H U V L W Q F R S O B I F S P I 0 D Q D J H P H Q W + X P
0 D Q D J H P H Q W (V V H Q W L D V L E R O L W R H S R U D Q W H U Q D W L R Q D O % X V L
% D F F D O D X U H D W H

* U D G X D W H \$ F R X U V H V D W W K H 8 Q L Y H U V L W Q F R S O B I F S P I 0 D Q D J H P H Q W + X
5 H V R X U F H 0 D Q D J H P H Q W 6 W U D W H J \ (I I H F W L Y H 8 W L O L J D W L R Q R
3 U R I H V V L R Q D O ' H Y H O R S P H Q W 7 R S L F V / H D G H U V K L S 7 U D F N 3 U
' H Y H O R S P H Q W 7 R S L F V / H D G H U V K L S 7 U D F N 3 U R I H V V L R Q D O & R P P X Q L F D W L R Q 7 U D F

* U D G X D W H (0 % \$ F R X U V H V D W W K H 8 Q L Y H U V L W Q F R S O B I F S P I 0 D Q D J H P H Q W + X
, Q W H U S H U V R Q D O D Q G D & R P P X Q L F D W L R Q 7 U D F N 3 U R I H V V L R Q D O & R P P X Q L F D W L R Q 7 U D F
& D U H H U 0 D Q D J H P H Q W 6 W U D W H J L H V

* U D G X D W H ' % \$ F R X U V H D W W K H 8 Q L Y H U V L y n a " e A ñ @ B ... A D Q * G R E I

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/ H D G H U V K L S 3 R V L W L R Q V
) X 3 U R I H V V R Q D R I H P H Q W 5 U H V H Q W

3UHVLGHQW 2ZQHU \$FWLYH LQ DOO DUHDV RI D VPDOO ID
FRPSHWLQJ SBOHQEXFLOH SVHV LQ 6RXWK)ORULGD DUHD
ZLWK RYHU DFWLYH DFFRXQWV

- 7 :DOVK 5% BDDW 5DWRQ)/
5HDO (VWDWH 3 B B R W S I C O G G R P P H U F L D S U R S G U W H L V G H Q W L D

6,56 ,QFRFD 5DWRQ)/
&XVWRPHU 5HODWLRQV 6XSHUYLVRU DQG 0DUNHWLQJ \$VV
JHQHUDWLQJ QDWLRQZLGH FXVWRPHU FRUPLDVSROGHQFH I
GROODU FRPSBQ\ZLWK VHYHUDO GHSDUWPHQWV WR SURG
SURSRVDOV IRU VFKRROV DQG OLEUDULHV DQG DVVLVWHG
9RW\HCSOR\HH RI WKFWRBEWK

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\$WKD\GH \$ 7RUDWRQ & 6DQG 7KORHLQIOXHQFH RI SHUVRQDO
GDUN SHUVRQDOLW\ WUDLWV RQ WKHLVWBI BHXQDGDQFH V

7KRPDVRDQ BXWURXP DQXDU\KDW VKRXOG &ROXPQLQH +HDO
6\VWHPV GR LQ WKULZDQDVRURD BLDWDRIP&QLWLFDO ,QFLG



7KRPDVRQVLQJ 16((TV WRLQFDISQFH & RDFKLQJ 3URJUDP
16((\$QQXDO & RQSMUHQFH

7KRPDVRQDFKLEDYHOOLDQLVP 3V\FKRSDWK\ 1DUFLVVLVP DQ
9DOXBVHVHVQMHGDDWHUQ \$FDGHP\ RI 0DQDJHPPHQW & RQIHU

7KRPDVRQDQGX-WURXPDQLV ' :KDW VKRXOG & ROXPQLQH +HDC
ZDNH RI D GLVFULPL3DDWHRQW%\$DWWWRHQD WLRQDO & RQIH
0DUFK

7KRPDVRQ 6 - %HVW SUDFWLFHV LQXVW XGHO%\$ SHUDGMULFKIP
DQG SURIHVVLQRQDO FRD[SKILQLJ QWLDVQ QMDHGG DQJ WKH DGHUVK
)ODJVWDII \$= -XQH

6LPHQGLQJHUDVVDURQDCHUHJ]&UDZIRDKRPDVRQ 6 -
5H\QHMWMBODDQGLZD%\$WWULER WKKWWLQDFWHDVH SHUFHLYH
WHDFKLQJ HIIHFWLYHQHV V LQ EXVLQHVV V3FKRFRQW%\$ LQV
DW WKH \$FDGHP\ RI ,QWHUQDWLRQHZO2%QMDQDQWV\$\$QQXDO

7KRPDVRQ 6 - RZQQLDQ\$KDU%UBV\FKRORJLFDQ HQWLWOHPPH
FRQVFLHQWLRXVQHVV DQG JHQGHU D3USHVHGWFWGRDW RWKH
6RXWKHUQ 0DQDJHPPHQWV\$QMDQ \$RQIRVHREHU

6LPHQBUQ((DVVDURQDCHUHJ]&UDZIRDKRPDVRQ 6 -
5H\QHMWMBODDQGLZD%\$WWULER WKKWWLQDFWHDVH SHUFHLYH
WHDFKLQJ HIIHFWLYHQHV V LQ EXVLQHVV V3FKRFRQW%\$ LQV
DWKH ,QWHUQDWLRQDO & RQIHUHQFH RQ \$ELXDQDQDFWLRQ D
8 \$(1RYHPEHU%HVW 3DSHU \$ZDUG

7KRPDVRQDQ%GURZ \$QWKRPDVRQDCHUHJ]&UDZIRDKRPDVRQ 6 -
5H\QHMWMBODDQGLZD%\$WWULER WKKWWLQDFWHDVH SHUFHLYH

\$XJXVW \$SULO
, QYLWHG ([WHUQ DOK L5FY LH ZHOD MLUR U
, QYLWHG ([WHUQ DOK 5VHYLQZ WURIC DOW-RXUQDO RI 3URGXFWLYLW
ODQDJHPDQXDU\\$XJXVW
, QYLW +4 GC5 (HUYIAHUZ HDU Q WU UQKHWLRQDO -RXUQDO RDYGXFDWLRQDO
, QYLW +4 GC5 (HUYIAHUZ HDU Q WU UQKHWLRQDO -RXUQDO RDYGXFDWLRQDO

8QLYHUVLW\ RI 7DPSD \$GYLVJLQDFXPVPL\$GWLH RUXWVWDQGLQ

6DEEDWLFDO -DQKD\U\
6DEEDWLFDO ±\$KFJXPEHU

8QLYHUVLW\ RI 7DPSD 6\NHV &ROOHJH RI %XVLQHVV \$ZDUG IRU
'HDQ

'DQD JUDQW UHFLSLHQW 8QLYHUVLW\ RI 7DPSD
'DQD JUDQW UHFLSLHQW 8QLYHUVLW\ RI 7DPSD
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6XQGD\ 6FHDFRVDUQGJWVGHVFLSOHODQG)LVKKDZNDPHOORZVKLS
±6SULQJ
/LVWHSZDUQD &KLOGUHQ↑V *URXS)LVKKDZNSUHLQORZVKLS &KXUF
7HDFKLQJ \$QGLJWVDFHLSOHODQG)LVKKDZNPFIORZVKLS &KXUF
/HDG\$ZDQDL&G UHQ↑V *URXS)LVKKDZNS)HOORZVKLS &KXUFK
3UHVHQQW*WUHPW \$PHULQDDW H%DFLV (OHPHQW DU\ 6FKRRO
*XHVW 5MDG%HOHPHQW DU\ 6FKRRO