

\$ 5HVROXWLRQ RI VQDH \$ Q LSYCFUKRLWVWHI) \$ FXOW\ 6HQD
:KHUHDV 8\$ 3UHVLGHQW -DPHV -RKQVHQ 3KDDWKZD\WR 06.80\DS
PHFKDQLVP WR 8VQLDYQWVRLWV\ WRK \$ ODVND DQG
:KHUHDV VLJQLILFDQW UHVRXUFHM SHDQGHGHRQ V 0 0 R6BDSVU
\HW WKHUH KDV ERHJQWKR DFFRXXDQVERVW RI 63 DQG
:KHUHDV WKH 63 SURFHVV KDV EHSORF BVH UDQLG\ HLQ SDXW DV
SURFHVV KDV EHHQ HQFRXUDJHG EHWKMKHD EXOVWHK DRYHFR
DSSDUHQW LQIQKHQFW BGGDQGVDMG REQ D QARRW MKKH SRHLQLW
:KHUHDV UHVROXWLRQV IURP DOOXWU \$ 0 Q D F 0 0 W\ L Q H) 0 0
KDYH PDGH FOHDU WKH IDFXOW\ 1 V 3 S B Q G W W R Q U D I Q G D F R E H F H
RIILFLDO UHVSQRVH WR WKHVH UHGRQLXWWRKQV 6 Q RSU R K D Y W V
DGHTXDWHO\ DGGH Q W W H F R Q F W K Q V U S I V R 0 X W L R Q V D Q G
:KHUHDV WKH H Q V L E H H 0 S I Q F H U G V D R I 0 Z L W K H D W W 0 W H I L
DQG FRVW UHSHUFDWL R Q W R H Q R W I M Q D I G F R D O V 0 0 D E 0 V H O L Q H F R
RI WKH 63 VWXG\ LWVHOI FRVW R U D P K H D S G R W H B Q F K D Q R S
FRVWV UHVXOWLQJ IURP WKH FKDQ J F K D Q F R H W W S D R I E D F S I O S H P
LPPHGLDWH ILVFDO LPSDFW RI WKHKDQYHQ EHVHQ RHUV WH PDXW
FDOFXODWHG DQG
:KHUHDV WKH 63 SURFHVV LV SUHVHQMLRGHQ 7 L B Q D W G H F
SUDFWLFHV\ \HW WKH YHU\ SURFFWLLRNV G Q G Q S W R I W L G R X Q G
EDVLV IRU GHFLVLRQ PLDFLDQQ IEPDSVHWV W R G W K H X Q L Y H U V
:KHUHDV 3UHVLGHQW -RKQVHQ 1 Q I B D Q X Q H S V R R R M M V H W W I D C E Y
VKDUHG JRYHUQDQFH YLRODWHV DFFUHVGLWV W K L R Q V W D
DFFUHVGLWDWLRQ RI 8\$\$ DQG
:KHUHDV WKH \$IWHU \$FWLYLW\ 5 I 0 S R L G M Q R V L W L K H G * P X Q W L S S U
HUURUV LQ EDVLF EXVLQHVV GHFLVLW Q D P V N L Q H D Q G R S U R J
63 UHFRPPHQGDWLRQV FKDQJHV DQG
:KHUHDV 81\$& IDFXOW\ WXUQRYHU KDR ERQH SHKDFHGWXIE
WLPH WKDW 3UHVLGHQW -RKQVHQ Q V Z E K R H Q H U W B I U H F B I V D L
DVVRFLDWH SURIHVVRUV) D F X O Z V O P R I H 0 0 H \ B W 3 \$ \$ V L V G D I Q V
KDV QRW RQO\ IDLOHG WR WDNH D S I S H U R S V L E W W B E W L R F V
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DV D KLJK TXDOLW\ LQVWLWXWLRQ D Q G P G I Q M J D Q G Y H O \ L P S D
:KHUHDV ZKLOH WKH 8\$\$) D F X O W \ 6 S I Q R E V C H P V H B J Q Q J H W
XQLYHUVLW\ WKH DFWLRQV RI 3 U H G L S \$ Q W Q Q B K I Q D Y H Q F D X V
ORQJ WHUP GDPDWH WHS S X W H I W L R B \$ S D Q G Y L D E L O L W \ R I
7KHUHIRUH EHLW UHVROYHG WKDWJMKDFXOLV\HGHVQ D W W R I K
QR FRQILGHQFH LQRW8QHL 0 H I D V L W V R Q S V O D P N D V 3 R K Q L V G H Q