

, 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 QG R WLDG WHP R Q L W L DF
EH DIIHFWHG 7HQ G UFRIP H Q W D E Q H V F Q R Q O G P D N

5HJDUGLQJ GUDGW DUZWLFOHZHUKHDUHDHWUEG
&RPPLWVHH ILUVVW D Q Q V D S R D W X Q Q R W V D Q W H Q Q H
SURYLGH IRU FRP SXW O R B H Q W V \$ X U R S U H D M W H L W R L Q
OLPLWV IRU QHJRWLDWLRQV RU SUH WFKUHL EGU D S M F
VKRXOG QRW JOLRLG LW S Q WHP M F M D Q Q L V P V 6 W R D W H V
KDYH UHFRXUVH , Q YLHZ RI WKHLE/LVODHW H R D L O P F R Q
RI 6WDWH RIILEPSQV D D Q W H Q R W W R H X R S W D R Q W V R V
PHDQV RI VHWVWLQJ GLVXWHV

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

6LQJDSRUH QRWHV WKDW WKHUGLW H B D L Q J L
YLHZV DPRQJ WKH &RPPLVLRQ L Q P H P X G L P P X Q H S W L
ratione materiae XQGHU GUDIW DUWLFOH DQG S B V W L E O H
RI ZDLYHUV RI L P I P X Q U W L F 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 S H S R U R W X
DUWLFOHV DW WKHL 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

, WXUQ&QD\$W HWUR,; RQ W Q H Y W B S U L E V 16 H Q U H
LQWHUQDWLRQD Q R O D Z U V P D Q G Q R Z W H L 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\ SRVVLEOH VROXWLRQ Q G I R W D W K H S
GHOHJDWLRQ KDV UHYLHZHG ZL S K U R Q D W V Q M H U
WR WKH ODZ RIDW K W K H D W Q 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 DPEXODQGRUWKH
SUHVHUYDWLRQ XQBULWKFH8QROHVRQDRVLRQV &D
RI WKH 6HD DV ZHOO DV ZKHWKHQVQGRKFRZ/VV
LQWHUQDWLRQDOHQDZURVQKQDZQPHVHSDYHWDWLLRQ R

0\ GHOHJDWLRQ LV KH DUWHQHGHVWVDDV LQKH
IXUWKHU LQ GHSWK VWXGLHV LQ FLOXVGLQQDLVLRQ
XQGHUSLQQQLQJ WKH &RQYHQWLRQ\ IRQZDSDGLFRULW
LQWHUQDWLRQDOFRPPXQLW\FRXQDQVHHTXLDNH
PD\ DSSO\ LQ YDUFHQJDFLGFXQVXUDQRW KDLW KWKHD
REOLJDWLRQV XQGHU SWKHV HURYHYGHQMSRQQRNSWKD
HTXLW\FRXOG EHYBQWVZKFXQDFURQVIEBIBLQJOLPKH
FKDQJH LQGXFHG VHD OHYHO ULVH RQ, WOKHQGGH
'HYHORSLQJ 6WDWKHVVH, QFDDGLLWLLRQV LQ LQMHVHQVR
GSHHQGLQJ RQ WKH JWCSTHWDRQGPDUKHVUHPJZLWAKHQHW
WKH W\SHV RI EDVHOLQHV LQYRQVHQOZKHRYKHUO
HQWLWOHPHQVV IDFGWKKHLQWHDQVWVQZKWKHUIG
RI QDYLJDWLRQ DUH HQJDJHG

:LWK UHVSHFW WR DJUHHG DQG 6LQMSRBDV
VXSSRUWV WKHHMLHQV PDDWWLQJHERRQVGDHJVLHOL
GHFLVLRQV RI LQWHUQDWLRQDOVERXUMVRSUHQHGL
EHLQJ VDLG ZH DDFRZDHHQVH QHDDWVGLRQEDFERW
ZLWK LWV WHUPV LQ WKHLU FRQVGHVSDQSRVQV
VXUURXQGLQJ FLUFXPVWDQFHV

6LQJDSRUH FRPPHQGV WKHH 6WIXR\ &KDXSDV
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HQFRXUDJH WKH &RQVXVLRQDQVHFRQMOZLWVLRQV
LWV IXWXUH ZRUN RQ WKLV LPSRFRQV WRBLGL
YLHZV DQG LQWHUHVW RI DOO 6WDWHV

7KDQN \RX