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0\$5&+

/DQG \$FNQRZOHG

6HQDWH 0LQXWHV
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3DJH

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 XQLYHLOGLWU FRFPXVQLRQLV W FR
SUREOHP RI XQVDQFWLRQHG VWUHHW SDUWLHV
:HVWHUQ /HDGHUVKLS Q S Q DWHRQ D KQR X QV HIGDQV RW VVH Q H J H \ %)
6FKRRO

2WKHU LWHPV QRWHG LQ WKH UHSRUW

8QLYHUVLW\ DZDLXG JWHH YHGHDD RQ 0DUFK
7KH 3URYLQFLDO EXGJHHG WQ \$SUULQ

\$ 6HQDWRU UHTXHVWRQ ZKHWHUFDWKLUHVZWRQV KEHGFKDIWHG XQLW
FRQVLGHULQJ WKH RSHUDWLQJ JUDQWV UHPDLQHG LQWDFW

7KH 3UHVVLGHQW QRMHGG XQDW WKGJGWH ZRKHG QLRW FXDJHWV ZRX
UHGXFWLRQV WR DFRPPRGDWH WKH FKDQJHV LQ GRPHVWLF WXLW

\$ 6HQDWRU UHTXHVWRQ WQBUULDLEDTMN%JURFHJ KQDQO ZKMDWKHU FRPPX
ZRXOG EH FRQVXOWHG WKURXJKRXW WKLV SURFHVV

/ /RJDQ QRWHG WKDW WKUHWDDVHGI EUQVHQ 8ELWV WIKRW VKH ZRXOG
FRQFHUQ IRUZDUG WR WKH &LW\ RI /RQGRQ IRU FRQVLGHUDWLQJ

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

,W ZDV PRYHG EQG VHFRRQGHG E\ * 5HDG

7KDW WKH LWHPV QLPVXWG&RQ WHQHWSJHQGHDFQXGLEQJLWHP EH
LQIRUPDWLRQ E\ 6HQDWH E\ XQDQLPRXV FRQVHQW

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

6 5HYLVLQRV WR WKH 6HQDWH (OHFWLRQ 3URFKHGJHW WRHW W HL VWR
6HQDWH 6HDWV LQ WKGXDFKR DQGR 3RVWGRFWRUDO 6WXGLHV

,W ZDV PRYHG EVFRQGG E\ ' &KHQJ

7KDW 6HFWLRQ \$ WKH DFXQWHLQOHFWLHURH 3URFHG XOHFWLY IRU
HOHFWLRQV WR EH FRQGXFWHG LQ -DQXDU\)HEUXDU\

&\$55,('

5(3257 2) 7+(6(1\$7(0,1\$7,1* &200,77(KLELW , 9 @

6 8QLYHU5HLWHDUFK %RDUG

5REHUWD %JHJLQVNL)H3RVRZG RZFW RDUFD QYHRUHG WVR5 RYKHG8Q8% IRU
WHUP WR -XQH

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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 WIKHQ @RLVWV
3UJHVLRQ 5HTXLUHPHQWV RI 7MDHQ @WHHQ @VLRQDOO

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 6SHFDLWLDLFDW&RQORFBK\ BGL(WRQR DQG 3KLO
&RQFHQWUDWLDQGG 33/\$&RPELQHG 'HJUHHXSHBJWIDRFFWLYQVHSHW
DV VKRZQ LQ \$SSHQGL[

