



(GLWRULDO

2SHQ \$F

1R 'XDO \$QWLSODWHOHW 7KHUDES\ LQ \$WULDO

\$QWRQLR / \$JXLODU 6KHD

&HQWUR GH 6DOXG 3XHUWD GH 0DGULG 6SDLQ

&RUHVSRQGLDWRXWKRUS JXLODU 6KHD &HQWUR GH 6DOXG 3XHUWD GH 0DGULG \$YGD GHO (MpuFLWR)D[(PDLO DQWRQLR DJXLODU#VDOXG PDGULG RUJ

&LWDWLRQ \$JXLODU 6KHD \$/ 'RXEOH +LJK 5LVN \$WULDO)LEULOODWLRQ 3DWLHQW•V \$UUK\WKP 2SHQ 5HFHLYHG\$SDWG \$FFHSWHG\$SDWG 3XEOLVKHG GDWH \$SULO

&RSULJK\$WLODU 6KHD \$/ 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

(GLWRULDO

0DQDJLQJ}EULOODWLRQ}PRQ LQ GDLO\ SUDFWLFH DQG DQ LPSRUWDQW SDUW RI WKLV PDQDJPHQW LV GHFLGLQJ RYHU WKH HPEROLVP SUHYHQWLRQ VWUDWHJ\ 2UDO DQWLRDJXODQWV ZDUIDLQ DFHQRFXPDURO DSL[DEDQ ULYDUR[DEDQ RU GDELJDWUDQ DQG DQWLSODWHOHW DFHW\OVDOLF DFLG RU FORSLGRJUHO DUH WKH WZR JURXS RI GUXJV XVHG WR SUHYHQW HPEROLVP HQWV 7R \$XQV SRUHQH 6DOXG 3XHUWD \$FFHVV

VFDOR DLGV LQ PDNLQJ WKLV GHFLVLRQ %XW LV GXDO DQWLSODWHOHW WKHU DFHW\OVDOLF\OLF DFLG SOXV FORSLGRJUHO D FRUHHFW RSWLRQ LQ HPEROLVP SUHYHQWLRQ DWLROO

\$ SULPDU\ VRXUFH VHDUFK ZDV GRQH LQ 3XEPHG 0HGOLQH XVLQJ DV NH\ ZRUGV fGXDO DQWLSODWHOHW\WKH\ DQG DWULDO PRVW UHOHYDQW DUWLFOHV ZHUH FKRVLQ > @ 6HFRQGDU\ VRXUFHV JXLGHOLQ ZHUH DOVR UHYLHZHG EXW RQO\ WZR PDMRU JXLGHOLQHV GLVFXVVG WKLV PDWWHU (XURSHDQ 6RFLHW\ RI &DUGLRORJ\ > @ DQG 8SWRGDWH > @ FRQFOXVLRQ ZDV WKDW GRXEOH DQWLRDJXODWLRQ ZDV QRW DQ DSSURSULDW WUHDWPHQW IRU HPEROLV EBL SDUW\HQRV LQ DWULDO EOHGGLQJ RI GXDO DQWLSODWHOHW WKHUES\ ZDV VLPLODU WR WKH DQWLRDJXODWLRQ WKHUES\ EXW WKH HPEROLVP SUHYHQWLRQ ZDV PXFK ORZHU

5HIHUHQFHV

&€ S"G&H ULV @W5GL)À0 3IHvHU +RKQORVHU 6 HW DO &ORSLGRJUHO SOXV DVSLULQ YHUVXLO RUDWRQ DQWLRDJXODWLRQ IRU DWULDO WKH \$WULDO DQWRQLR GRJUHO 7ULDO ZLWK ,UEHVDUWDQ IRU SUHYHQWLRQ RI 9DVFODU (YHQWV \$7,9(: D UDQGRPLVHG FRWUROOHG WULDO /DQFHW

&RQQROO\ 6- 3RFXH - +DUWHUHW RQORFWHU 6+ RI FORSLGRJUHO DGGHG WR EULOODWLRQ 3DWLHQWV ZLWK DWULDO OHG

+HDOH\ -6 +DUWHUHW RQORFWHU 6+ HW DO 5LVNV DQHQHWRUDU DQWLRDJXODWLRQ FRPSDUHG ZLWK FORSLGRJUHO SOXV DVSLULQ LQ SDWLHQWV EULOODWLRQ J WR VWURNH ULVN WKH DWULDO)EULOODWLRQ GRJUHO WULDO ZLWK LUEHVDUWDQ IRU SUHYHQWLRQ RI YDVFODU HYHQWV \$7,9(: 6WURNH 6HH FRPPHQW LQ 3XE0HG &RPPRQV EHORZ

&DPP \$- /LS * < 'H &DWHULQD 5 6DYHOLHYD , \$WDU ' HW DO (6& &RPPLWWHH IRU 3UDFWLFH *XLGHOLQHV &3* 'RFXPHQW 5HYLHZHUV IRFXVHG XSGDWH RI WKH (6& *XLGHOLQHV IRU WKH PDQDJPHQW RI DWULDO)EULOODWLRQ GDWH RI WKH (6& *XLGHOLQHV IRU WKH PDQDJPHQW RI DWULDO DQWRQLR GDWH RI WKH (6& *XLGHOLQHV IRU WKH (XURSHDQ +HDUW 5K\WKP \$VVRFLDWLRQ (XURSDFH :DUHQ -0 'DQLHO (6 *UHJRU)EULOODWLRQ \$QWLRDJXODQW WKHUES\ WR SUHYHQW HPEROL]DWLRQ