

5IF \*NQPSUBODF PG &BSMZ \*EFOUJGJDBUJPO E  
#JQPMBS %JTPSEFS \$SFBUJOH 4QFDJBMUZ \$B

5REHUW 0 3RVW

\*HRUJDKLQJWRQ 8QLYHUVLW\ :DVKLQJWRQ '& 86\$

&RUUHVSROGLQRDUMKROHBRUWH :DVKLQJWRQ 8QLYHUVLW\ %LSRODU &ROODERUDWLYH 1HWZRUN : &  
)D[ (PDLO UREHUW SRVW#VSHDNHDV\ QHW

5HFHLYHG-&GDWH \$FFHSWHG GDWH 2FWREHU 3XEOLVKHG GDWH 2FWREHU

&RS\ULJKW < 5REHKLW LRDVQ RSHQ DFFHV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH &U  
XVH GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXU  
,QWURGXFWRQ

: 86 DQG VXJJHVW ZD\ RI LQWHUFWHQW\H DUOLHU DQG PRUH

%DFNJURXQG

&

OQHUDELWLW\ ERWK LQ FKLOGKRRG ZLW  
DEXVH DQG LQ WKH \H DU SULRU WR WKH  
KLOGKRRG RQVHWV DUH FRPPRQ LQ WKH 8QLWHG 6WDWHV  
&KLOGKRRG RQVHW ELSRODU GLVRUGHU FUDV LW LV FXUUHQWO\ WUHDWHG LQ W  
8QLWHG 6WDWH FDUULHV D SRRU SURJQRVLV LQ WKH VKRUW WHUP EDVHG RQ  
SURVSHFWLYH IROORZ XS VWXGLHV RI FOLQLFDO VDPSOHV > @ DQG LQWR  
DGXOWKRRG EDVHG RQ UHWURVSHFWLH VWXGLHV LQ DGXOW > @  
SUREOHP RI HQRUPRXV SRSRUWLRQV JLYHQ WKH VHYUDO SHUFHQW LQFLGHQFH  
RI WKH LOOQHVV LQ DGROHV FDUULWLRQ WKH 86 > @ DQG WKH  
WLUGV RI DOO DGXOW ELSRODU LOOQHVV KDG LW RQVHW LQ FKLOGKRRG DQ  
DGROHVFHQFH EHIRUH DJH DQG PRUH WKDQ D TXDUWHU RI WKH LOOQHVV  
EHJDQ LQ FKLOGKRRG SURUWFKLOGKRRG @QVHW  
GRXFK PRUH SRRUO\ WKDQ WKRVH ZLWK DGXOW RQVHWV

7UHDWPHHQW\HG DQG LQDGHTXDWH RUV VHQLVLWLDWLRQ WR WKH RWKHU F  
SURJUHVVLRQ LQ DQ DGYHUVH GLUHFWRQ  
6RPH \H DU DV DJR WKH GHUW SLMRPH RQVHW RQVHW  
RU '1\$ RRGSDWLHGW DUWR WKH 86 FDUULWLRQ  
LQ WKH 86 WKDQ LQ WKH 1HWKHUODQG WHUHQFH PDQGHU RQVHW WKH 86 FDUULWLRQ  
FRQYHQHQLHQFH DV (XURSH > @ ,Q DQ DQVXVWLRQ JHDS\H RQVHW PDQGHU DVH  
RXWSDWLHQWV ZLWK ELSRODU RQVHW LQ WKH 86 FDUULWLRQ DQG VXEVWDQFH  
PHFKDQLVPV ZLOO FDUU\ YXOQHUDEOLWLW  
JHQHUDWLRQ QRW RQO\ YLD FRQYHQWL  
SRVVLEO\ YLD WUDQVJHQHUDWLRQDO HSL  
LQFUHDVLRQO\ UHFRJQLJHG IRU SDUHGW  
VXEVWDQFH DEXVH > @

&OLQLFDO ,PSOLF DWLRQV

3RWHQWLDO WUHDWPHQW DSSURDFKHV

GLVFRUG PD\ EHUWVHSWLEDSOURYLGLQJ D VXSSRUWLYH  
HQYLURQPHQW IRU WKH FKLOG ZLWKVSURGURPDO RU IXOO EORZQ LOOQHVV  
PLJKW HYHQ EH FRQVLGHUHG LQ FKLOGUHQ DW YHU\ KLJK ULVN E\ YLUWXH RI  
PRRG GLVRUGHUV LQ ERWK WKH SDUHQWDO DQG JUDQGSUHQWDO JHQHUDWLRO

/ E \*HOOHU % 7LOOPDQ 5 %ROKRIQHU . =LPHUPDQ % 3KDUPDFRORJLFDQ  
DQG QRQ GUXJ WUHDWPHQW RI FKLOG ELSRODU , GLVRUGHU GXULQJ SURVSHFWLYH  
HLJKW \HDU IROORZ XS %LSRODU 'LVRUG  
3RVW 50 \$OWVKXOHU / .XSND 5 0F(OUR\ 6 )U\H 0\$ HW DO 0RUH  
SHUQLFLRXV FRXUVH RI ELSRODU GLVRUGHU LQ WKH 8QLWHG 6WDWHV WKDQ LQ PDQ\  
(XURSHDQ FRXQWULHV LPSOLFDWLRQV FRFWRU SROLF\ DQG WUHDWPHQW -  
'LVRUG  
3RVW 50 \$OWVKXOHU // /HYHULFK \*6 )U\H 0\$ 6XSSHV 7 HW DO  
0RUH PHGLFDO FRPRUELGLWLHV LQ SDWLHQWV ZLWK ELSRODU GLVRUGHU IURP WKH  
8QLWHG 6WDWHV WKDQ IURP WKH 1HWKHUODQGV DQG \*HUPDQ\ - 1HUY 0HQW 'LV  
  
%HOO\Y(WDULQ % 0DODIRVVH \$ +HQU\ & .DKQ -3 HW DO \$JH DW  
RQVHW LQ ELSRODU GLVRUGHU LQ WKH 86\$ DQG (XURSH :RUOG - %LRO  
3V\FKLDWU\  
(WDULQ /DMQHI 0 %HOO\YLHU ) 0DWKLHX ) 5DXVW \$ HW DO &OLQLFDO  
H[SUHVVLRQ RI ELSRODU GLVRUGHU W\SH , DV D IXQFWLRQ RI DJH DQG SRODULW\ DW  
RQVHW FRFWRU IURP SOHV IURP )UDQFH DQG WKH 8QLWHG 6WDWHV  
- &OLQ 3V\FKLDWU\ H  
0F\*RZDQ 32 6DVDNL \$ ' \$OHVVLR \$& '\PRY 6 /DERQW« % HW DO  
(SLJHQHWLF UHJXODWLRQ RI WKH JOXFRFRUWLFRLG UHFHSWRU LQ KXPDQ EUDLQ  
DVRFLDWHV ZLWK FKLOGKRRG DEXVH 1DW 1HXURVFL  
3RVW 50 \$OWVKXOHU / /HYHULFK \* 1ROHQ : .XSND 5 HW DO 0RUH  
VWUHVVRUV SULRU WR DQG GXULQJ WKH FRXUVH RI ELSRODU LOOQHVV LQ SDWLHQWV IURP  
WKH 8QLWHG 6WDWHV FRPSDUHG ZLWK WKH 1HWKHUODQGV DQG \*HUPDQ\  
3V\FKLDWU\ 5HV  
3RVW 50 .DOLYDV 3 %LSRODU GLVRUGHU DQG VXEVWDQFH PLVXVH  
SDWKRRORJLFDQ DQG WKHUDSHXWLF LPSOLFDWLRQV RI WKHLU FRPRUELGLW\ DQG FURVV  
VHQVLRGLVWDWLRQ %U - 3V\FKLDWU\  
5RWK 7/ /XELQ )' )XQN \$- 6ZHDWW -' /DVWLQJ HSLJHQHWLF  
80`•¥Y`